

Blog Archives

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Gerry's Daily Blog Archives - July 2017

July 31, 2017

Greetings from the Baltimore Airport!

My day started quite early...2:30am to be exact since boarding time for Southwest Baltimore bound flight was 5:00am. I arrived at the airport a little before 4:00am allowing ample time for TSA to tear apart my bags. Then a miracle happened. The TSA Pre screening line was empty and I explained to the screener what was in the bags. He looked and commented how nicely spaced and organized the coins were and let them pass.....this is a first for the Portland, Maine airport.

GFRC Open Set Registry News - Please check your sets!

This is an unexpected Daily Blog posting due to an event with the Open Set Registry during overnight hours. Matt was attempting to correct the collection name of our latest participant, Double Barrell, when an extra key stroke brought some serious consequences within the database. I received an email from Matt about midnight (noon Beijing time) explaining the issue. Since that time, Matt has been diligently working to restore most of the database. Sets added in the past week have lost their owner names.

Matt sent along the following to explain the event and our correction actions. If your set name is currently listed as "Set_##", then please contact us to claim your set!

Letter to the Open Set Registry Community

Due to an error in the Open Registry database, the owner of each input collection was lost. Using backup records, we have restored the ownership of a majority of the collection, but a few remain - particularly those prior to our last backup. Those still outstanding are designated "Set_#".

To reclaim ownership of your collections, please email us at gfr-account@seateddimevarieties.com with your collection name and the Set numbers that belong to you. To prevent this error in the future, we are increasing the frequency of database backups. We apologize for the inconvenience this may have caused.

Important 1861-O CSA Die Crack Offering at Denver ANA

The following 1861-O W-11 CSA Die Crack arrived this week. It resides in a PCGS Details holder but frankly, this example is original and much nicer than shipwreck pieces that sell for 50% more than GFRC asking price. The staining is dime shaped and sized rings on the obverse and reverse. There is a rose colored surface material that is ring shaped and has not reacted with the silver/copper alloy. It is resting on the surface and may come off with a long acetone soaking. The underlying surfaces are perfectly original. I grade this piece a strong EF45.

**1861-O WB-102 W-11 CSA Die Crack - PCGS EF Details, Stained
- Offered at \$1850**

A JUST BUY IT NOW value!



Time to Catch Denver Board Flight

Our apology for the Open Set Registry event this morning. Matt has recovered nearly all of the database in quick fashion and I am so grateful for his rapid support. If you see something strange with your set(s), then just send us an email with your concerns.

Next Daily Blog edition will be published on Tuesday morning by 9:00am since being on Mountain time.

July 30, 2017

Welcome to the Daily Blog on a peaceful southern Maine morning.

Maine weather, of late, has been ideal. Temperatures are ranging from high 70s to low 80s during the day and dropping to the low 60s or more during overnight. The Fortin homestead was constructed without air conditioning, so comfortable night time temperatures are important for sleeping.

Today brings Denver ANA show preparations with a very early morning departure flight on Monday. Recent orders will be placed into the USPS system on Monday. Online orders arriving during the week will be shipped starting next Monday.

Yes, the LSCC Annual Meeting presentation, or what Len Augsburger and I call the *slide deck*, is complete. After procrastinating for several weeks, it took about five hours to plan out the meeting and assemble the appropriate slides including the past 12 months' financial report. Our Annual Meeting will be held on Thursday, August 3 at 9:00am. Please check the ANA program for the location. Our meeting is scheduled to last only one hour and will coverage a significant amount of club business and awards. The LSCC Annual Meeting closes with a well known guest speaker, John Dannreuther, taking questions in what is being called, Stump the Numismatist.

Gerry Fortin Rare Coins & W. David Perkins Numismatics

ANA Bourse Floor - Tables 435, 437, 439



Announcing the Late Summer GFRC Sale Weekend - August 18 - 19, 2017

Consignors have been requesting that a third sale be added to the GFRC calendar besides Black Friday and St. Patrick's Day events. Conducting a sale after the Denver ANA show is excellent timing as GFRC will be office throughout the balance of August and only heading to CONA during Labor Day weekend. Stay tuned for more details. Moving forward, a discount threshold will be set at 8% or greater to ensure that items reaching the Late Summer Sale list are indeed on sale.

By the way, the latter part of August is definitely late summer here in Maine. One can feel the air quickly transitioning to lower humidity Autumn conditions.

Feedback: Enabling a Broader Collecting Community: The Case for Selling Liberty Seated Coinage Duplicates

More feedback arrived on my editorial concerning selling duplicates to enable a large collecting community. This evening, Wayne Homren, will feature the article in the latest E-Sylum mailing under a new title; **SELL YOUR DUPLICATES, GROW THE HOBBY**.

Following are excerpts from two GFRC customers who took the time to write their comments on the subject. The first discusses an ongoing shift towards strictly original coins leaving those that are cleaned or problematic as "orphan coins". I seriously doubt that problem coins will become more acceptable in the marketplace as collector sophistication grows.

Hi Gerry:

I have been ruminating over your recent blog regarding expanding interest in the seated series:

I refer to a recent article in the E-Gobrecht by Greg Johnson regarding the trend towards unmolested coins, and the market's current disinterest in cleaned coins. He further goes on to discuss how CAC may be contributing to this trend in top shelf coins.

I also considered that, according to what I have read, anecdotal evidence suggests that CAC only approves about 30% of submitted seated material. Regardless of CAC, I think we can agree that finding unmolested/damaged seated coins is a challenge, and the supply is very tight.

If we consider these two points, they prove an obstacle to expanding collector base. I admit that I contribute to this trend, as I am very fussy about cleaning. I wouldn't knowingly buy a cleaned coin, even back in the 1960's.

If these "orphan coins" that Greg Johnson wrote about became more acceptable to the marketplace again, that would certainly help matters, as most seated material has been tampered with at some point.

Another GFRC customer discusses the plight of "next generation" collectors in terms of competing activities against the numismatic hobby. He then goes on to discuss expectations for a professional society. My only comment is that the Liberty Seated Collectors Club dues of \$25 do not cover the cost of printing and mailing the *Gobrecht Journal*. We count on *Gobrecht Journal* advertising revenues to make up the shortfall. All others club services are provided on a volunteer basis with members paying their own expenses.

Gerry,

I read your blog last night and I thought you might appreciate feedback from the "next generation" to which you refer. To first order I think your musings on the subject are completely correct. But here is some additional info from my perspective.

In the late 1980's I was a YN working on a type set and a seated dime set. I chose seated dimes because it was the most affordable non-modern set I could find. By the mid 1990's I stopped collecting because third-party grading completely changed the game. The market was bifurcating into slabbed and raw coins, and it was clear that the quality coins, serious money, and dealer interest were all moving into slabs, and raw coins became effectively flea-market material. Since slabbed coins exceeded my budget, and I did not picture myself part of the flea-market crowd, the hobby became less interesting to me and my participation declined to nothing.

About two years ago I decided to finish my childhood seated dime collection. I quickly figured out that quality raw coins were gone so I slabbed most of my childhood collection and went searching for the rest. I have three left to go and I don't particularly mind waiting for those to appear. I understand that serious collectors have invested thousands of hours into their collections. I assume most intend to pass on their great accomplishment to their children or at least to arrange orderly disposal when that time comes. Personally I have no problem with that; it is just the nature of the collector's mentality.

But I understand from the LSCC's perspective "waiting it out" is not a great option. So what to do? Well the situation is not unlike that of a number of professional societies to which I belong; societies which either experience declining membership or stagnant membership in the face of rising expenses. The fact is that most people at my stage in life (50 hour work week, preschool children, home maintenance, aging parents, etc.) have miniscule free time to take advantage of the intellectual perks offered by these societies. Actually there are four reasons I maintain these society memberships: 1) I get a discount on conference registrations, 2) there are awards, e.g., Society Fellow, that carry some amount of prestige, 3) I get a discount on insurance, and 4) the big ones provide political advocacy to support the profession's interests in Washington DC. I don't believe LSCC offers any of these things. Please understand I'm not knocking LSCC in any way, the club is not designed for such offerings, and I'm sure it has many intellectual perks of the highest order. But from the "next generation" perspective, even if Seated Liberty coinage were in abundant supply it probably wouldn't compel me to join at this stage, or if I did join I would probably drop out after a couple years when I realized I wasn't getting much out of it. What to do? Well if a younger demographic is the goal, perhaps take the same route that many professional societies are taking: merge into larger entities that can have the resources to offer the above or other benefits.

Gerry Fortin Identifies Different 1891-S F-106 Die States on Santa Fe Collection Seated Dime

New 1891-S F-106 Early Die State with Bold Devices



**Previous 1891-S F-106 Listing with Weak Base and Mintmark;
Now F-106a**



Featured Coins of the Day

Today's featured coins brings us back to GFRC's roots; Liberty Seated coinage. Following are quality Seated coinage offerings including several from the Woodlands Collection to close out the Blog on a Sunday morning. All of these quality coins plus much more will be available at the GFRC booth #435 and #437 at Denver.





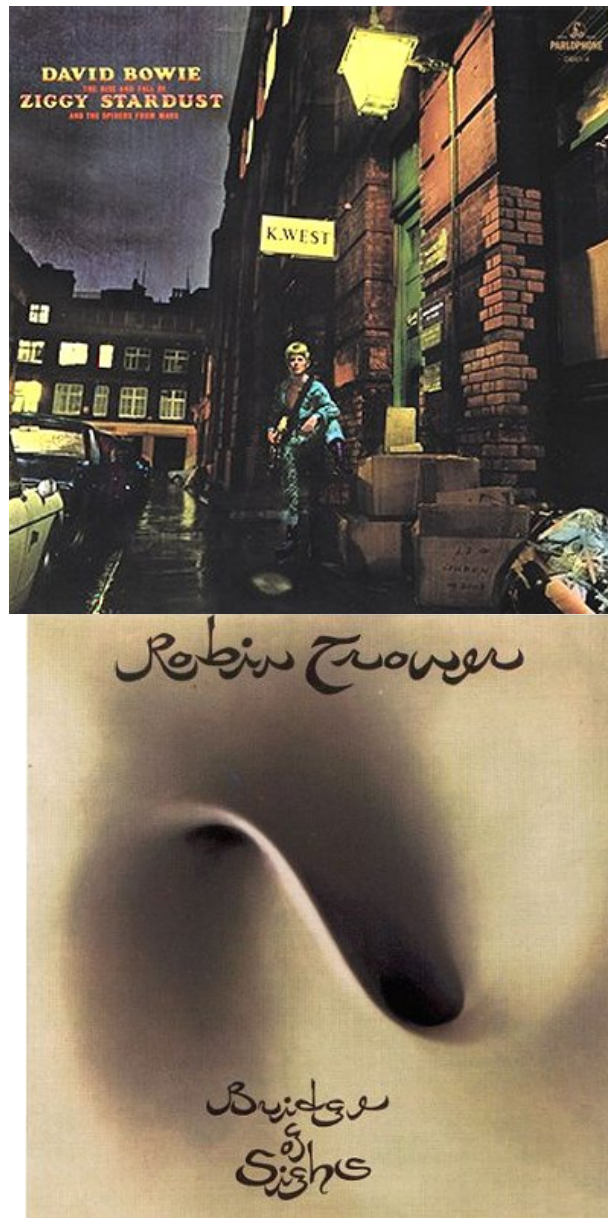
Thanks for visiting on a Sunday morning. The next Blog will be published on Tuesday....live from Denver, Colorado. I have several appointments with wholesaler dealers on Monday and will report on new purchases. In the meantime, wishing everyone a pleasant and restful Sunday.

July 29, 2017

The ANA's World's Fair of Money week arrives to Denver Colorado!

Welcome to the Daily Blog on a quiet Saturday morning. It has been one of those busy week and today will be no different as final ANA show preparations are underway. Maine weather has been ideal with balance between warm sunny days and cool evening temperatures. Many consignments reached the price lists and GFRC has sufficient quality inventory for Denver ANA customers.

Friday evening brought relaxation in the basement sound room including critical listening of two recordings present on the GFRC disk changer during the week. It is one thing to have background music and another to turn up the volume and discover the studio sound fields of great recordings. After years of listening to David Bowie's *Ziggy Stardust*, last evening brought new exploration and amazement with the detailed production. Also on the disk changer was Robin Trower's break out recording, *Bridge of Sighs*. The music intensity matches the cover art and has been a favorite since its release in 1974.



GFRC will be buying Early Type and United States gold!

GFRC will be active at Denver ANA and hopes to buy as much as we sell. If attending Denver ANA and hoping to sell a few numismatic items or wish to consign a major collection, then please visit GFRC Table 437 first. I make selling and consigning coins simple with a reputation for great service and attention to details.

GFRC New Purchases

Here are two recent purchases. The 1846 PCGS EF45 CAC quarter is already sold and so choice. The 1816 N-7 die variety is scarce and attractively priced for a PCGS MS63BN example.

1816 Newcomb-7 PCGS MS63BN - \$1200
PCGS EF45 CAC - \$375

1846 Br 2-D RPD



GFRC Consignment Status

Following are a portion of the Sante Fe Collection consignment offerings. The 1861-O Seated half is a choice WB-103 CSA Bisecting Crack at Date example and graded PCGS EF45.

Sante Fe Collection Consignment - July 29, 2017

Just a sampling as images are processed!





Wrapping Up the Blog

Let's end the morning ramblings at this point. An early morning health walk and cool crisp air are calling loudly! Then the balance of the morning can be spent preparing the LSCC's Annual Meeting slide deck. I've procrastinated on that task throughout the week and time to get this accomplished.

Thanks for visiting and please do consider a quality numismatic purchase for GFRC inventory. Have a great weekend and safe travels if heading to Denver.

July 28, 2017

Greetings on a Friday morning and welcome to the Daily Blog.

The clouds are gone and blue skies prevail with early morning temperature in the low 60s. How perfect to start the day!

The must get done list of items, before leaving for Denver ANA, is becoming more daunting. I've worked hard to move the consignment queue onto the price lists and hope that consignors are pleased. Now it is time to shift emphasis to the LSCC Annual Meeting and a host of other special request preparations from customers. Once in Denver, it is difficult to focus on buying and selling coins while still having to prepare TPG submission forms along with other customer requests.

Liberty Seated Dime Web-Book Plate Coin For Sale

In the spirit of selling my duplicates and enabling the hobby, I am letting go a special 1850 New Orleans dime. This F-105 example has been in the Fortin reference set since the mid 1990s and went through the TPG and CAC review process. This piece is a tad undergraded at the designated EF40 grade level....

1850-O F-105 Large O R5 - PCGS EF40 CAC - Priced at \$500



GFRC Consignment News

Copper Harbor Collection Consignment

The Copper Harbor Collection Indian Cents reached the price list during Thursday evening hours. These will be heading to Denver ANA so please consider a quick decision if interested. The gem 1904 NGC MS63 RB example is already sold. Someone should purchase the gem 1864-L NGC MS64 RB offering as the highlight of the collection.

Sante Fe Collection Consignment

The Santa Fe Collection consignment arrived on schedule and here are the contents to consider. Hopefully photography will be completed during the Friday daytime hours. Please email me ASAP for FRoR as there is little time left before traveling to Denver ANA show. I'm doubtful that these will reach the price list before heading to Denver due to time constraints but will be available in the showcases.

Capped Bust 5c: 1832 NGC MS62+ CAC choice original gray and well struck

Capped Bust 10c: 1834 Small 4 PCGS MS62 lustrous silver gray

Seated 10c: 1891-S F-106 Early Die State with bold S mintmark, PCGS MS64 CAC choice original, nice luster

Capped Bust 25c: 1818 PCGS VF30 original gray

Seated 25c: 1846 RPD Briggs 2-D PCGS EF45 CAC a near gem example

Capped Bust 50c: 1810 O-103 R2 PCGS F15 original gray; 1820/19 O-101 R3 PCGS AU50 and so choice; 1820/19 O-101 R3 PCGS VF30; 1830 O-102 R3 PCGS EF45 original gray; 1830 O-123 PCGS EF40 choice original gray; 1835 PCGS MS62 so choice with vibrant rose cartwheel luster

Seated 50c: 1847-O PCGS VF30; 1861-O WB-102 PCGS EF Details, Stained, bold die crack from rim to nose, even gray; 1861-O WB-103 W-13 PCGS EF45 Bisecting Die Crack at the date, choice original gray; 1875-S NGC MS61 original gray throughout

Global Financial News

We open this Daily Blog segment with a look at spot gold prices on a 10 year technical basis. There is a nearly identical formation between the July 2007 - August 2009 timeframe, before gold prices ramped to \$1900 and the current formation from September 2015 to present. If history were to repeat, then those of us with decent gold positions would do well.



Seeking Alpha headlines have little to offer on a Friday, so let's quickly move on.

Featured Coins of the Day

Let's showcase my eight favorite coins, from a collector's perspective, that are currently found on the 30 day new purchase price list. Of course, these will be available at the Denver ANA show.







So ends the Daily Blog on a Friday morning. Your ongoing support is sincerely appreciated. Yes, I will be back on Saturday and Sunday mornings with more ramblings. Then it is off to Denver on Monday with one of those way too early in the morning flights to make a connection.

July 27, 2017

Welcome to the Daily Blog on a Thursday. How quickly roadside trash day comes around.....

The recent outstanding southern Maine weather ends this morning. Rain and clouds will dominate the day and extend into Saturday.

Today's Blog edition will be brief and your understanding is appreciated. This week brought long days in the GFRC office as consignment backlog is processed and loaded to the price lists. I've been procrastinating on preparing the LSCC Annual Meeting presentation and this task needs attention today. GFRC will also be making several large PCGS submission at the Denver show and those must be documented and prepared.

GFRC Handles 1876 Large/Small Date WB-106 PCGS AU58 CAC Seated Half

I'm pleased to report that GFRC continues to broker important Seated coinage rarities on a private basis. This week, an incredible 1876 Large/Small Date WB-106 Seated half graded PCGS AU58 CAC exchanged hands with GFRC as the intermediary. It was quite the pleasure to view and handle this condition census die variety example.

GFRC Consignment News

Ft. Lauderdale Collection Consignment

Pricing for the Ft. Lauderdale Collection coins, illustrated yesterday, were settled during the overnight hours. Look for these to reach the price list later this morning.

Copper Harbor Collection Consignment

Image processing for the Copper Harbor Collection Indian cents wrapped up last evening and below is the outcome. Special care to color matching between physical coin and images results in very accurate representations of this old time collection. The consignor indicates that this collection was purchased as a lot from a well known and reputable New England firm years ago. Grading occurred within the past year and frankly, the NGC grading is in the accurate to conservative range for the quality. The 1864-L NGC MS64RB (first row, far right) offers incredible colors and surfaces. There are many beautiful pieces in this offering and not enough time to call out each individually. This lot should reach the price list on Friday and is definitely heading to the Denver ANA show.

Copper Harbor Collection - July 27, 2017

Mint State Indian Cents - Fresh to Market





Santa Fe Collection Consignment

An email arrived on Wednesday morning indicating that the Santa Fe Collection consignor hoped to submit a lot of coins prior to the Denver ANA. Contents are unknown, but based on prior shipments, I'm most excited to open the FedEx box that arrives in a few hours. Contents will be revealed in Friday's Blog.

Global Financial News

Crude oil and gold prices moved upward during the overnight hours. Crude is back to \$49/bbl while spot gold is quoting at \$1262/oz. There are several need to know headlines in this morning's edition of the Wall Street Breakfast as published by Seeking Alpha. We open with the dollar continuing to fall as the Federal Reserve increases expectation of near term *balance sheet reduction*. QE bond purchases, during the financial crisis, will be sold back into the market.

The dollar index has fallen to its lowest level in over a year after the Fed signaled its balance sheet reduction would be starting soon. The central bank kept rates on hold yesterday and made no changes to its overall policy, but the statement following its July meeting said balance sheet normalization would start "relatively soon". That's a change from June when it said "this year."

OPEC members are unifying towards cutting production output. I suspect there is more to these actions than meets the eye.

In the latest round of OPEC promises, Kuwait's state run oil company has pledged to cut "contractual sales volumes of oil for 2017." It comes a day after the UAE promised to cut its own crude exports by 10% starting in February, and just two days after Saudi Arabia promised to curb oil exports starting in August. Many are still concerned about compliance, however, based on the group's track record.

John Mauldin is worried that China's growing shadow banking phenonemon is a forthcoming Black Swan but Moody's Investors Service has a different point of view.

Moody's Investors Service no longer takes a negative view on China's banking system, raising its outlook to stable as concerns over "shadow banking" eased since the "government's adoption of more coordinated policy measures." Shadow banking is a broad category of banking-like services from non-traditional players; it can include loans from non-financial companies as well as investment products, and largely goes unregulated.

Debt is cool.... Now one can borrow money against investment portfolios according to Goldman Sachs. Can you imagine the domino effect if the market sees a sharp downturn with portfolios as collatorial. This is no different than margin trading.

Millions of Americans who want to borrow up to \$25M have a new potential lender: Goldman Sachs' new GS Select platform. To find customers, Goldman is partnering with Fidelity Investments' clearing and custody business, which caters to small brokerages and wealth management firms. Those firms, in turn, have investors who may need loans, and would use their portfolios as collateral.

And finally, three cheers for President Trump. I never thought the day would come when FOXCONN would be building a display panel plant in the United States.

"Thank you Foxconn, for investing \$10 BILLION DOLLARS with the potential for up to 13K new jobs in Wisconsin! MadeInTheUSA," tweeted President Trump after the company announced a new plant to make display panels. The plan marks the first major U.S. investment for Foxconn, the world's largest contract manufacturer of electronics and the maker of gadgets for Apple.

Wrapping Up The Daily Blog

Thank you for stopping by and please considered a purchase to help close out the month of July on a high note. I will be in the office all day and looking forward to your purchase inquiries or phone calls. Please consider a numismatic selection before they sell at the Denver ANA!

July 26, 2017

Greetings on a perfect southern Maine morning and welcome to the Daily Blog.

Tuesday's weather made a dramatic change for the better. A rainy morning turned into a pleasant afternoon with bright blue skies and comfortable mid 70s temperatures. By 6 pm, it was time to end a long GFRC office day with dinner on the new deck facing Maine's southern coast. Birds could be heard in the backyard and then something special happened. A distinctive sound and visual appeared on the horizon.....four WW II warbird planes were flying north along the Maine coast. The warbirds could not be individually identified but the size difference between the bombers (probably B-17/B-25) and two fighters was readily apparent. Checking Maine's small airport schedules revealed that warbirds will be at the Rockland and Bar Harbor airports from late July through mid August.

GFRC New Additions

Below are three quality \$2.5 quarter eagles, purchased at Summer FUN, that were over looked during the initial new purchase rollout. These were photographed yesterday and reached the price list during evening hours. Illustrated below, along with the quarter eagles, are two attractive consigned pieces. Both received FRoR requests during the overnight hours.

GFRC Summer FUN New Purchases



GFRC Noteworthy Consignments



Copper Harbor Collection Consignment

The Copper Harbor Collection consignor is yet another GFRC customer who decided to start selling numismatic items that were no longer core to collecting goals. His Indian Head cent collection has been a pleasure to photograph and prepare for Client Gallery display later today. All pieces are uniform in appearance and graded at the MS63 and MS64 level with most having Red Brown designations. This consignment has not seen CAC review. Those pieces remaining after Denver ANA, will be heading to CAC as the quality and fresh conservative NGC grading warrants a review.

To wet your appetite, here is a preview; the 1872 specimen graded NGC MS63RB.



Feedback: Enabling a Broader Collecting Community: The Case for Selling Liberty Seated Coinage Duplicates

As expected, a substantial amount of feedback arrived concerning yesterday's editorial on selling Liberty Seated coinage duplicates. To be honest, I recognized this editorial could have made certain LSCC club members uncomfortable. Building huge reference collections is a life long pursuit and the thought of breaking up and selling this accomplishment could be unfathomable for some. But I do believe there is a cause and effect relationship between supply that enables collector demand and felt a need to point out this observation.

For the record, when the term *next generation collector* is employed for Liberty Seated coinage in the Blog or in the *Gobrecht Journal's* President Message, I am not referring to Young Numismatists (YNs). *Next generation collectors* for Seated coinage are typically those in their 30s and 40s who have amassed sufficient disposable income to be able to collect a more complex and historical numismatic series rather than moderns.

Ok, here comes the feedback. We start with the Tenafly Collection commentary.

Good morning Gerry,

Great take on the Liberty Seated collecting community and methods. The less of a certain series, the less collectors. CoinFacts proves this with their "rarity and survival estimates" numbers. For example, the 1861-S quarter shows "60" survivors; this may or may not be correct, but I suspect that the actual number is not much more than 200. This is the case for many Liberty Seated coins. For the 1884-CC Morgan Dollar, the "survival" rate per CoinFacts is 980,000 which is only an estimate and of course most of those appeared thanks to our government's "hoarding" in obscure vaults, etc. These are typical numbers for Morgans, Buffaloes, Indian Cents, etc. As said the ONLY way to create demand for Liberty Seated coins is to make them available, which is easier said than done since so few trusted Liberty Seated dealers exist. Who wants to "lose money" while paying a soon to be 20% (20%!) to certain auction houses. I believe the Liberty Seated Collector Club membership numbers will stay around 650 or so based on coin availability. So, Liberty Seated coin turnaround is vital to the continuation of the Liberty Seated series' collecting. Personally, I've always liked the Liberty Seated series - the history lessons are endless. And yes, history DOES repeat itself, always.

A GFRC customer attempting an advanced Liberty Seated half dollar collection wrote...

Hello Gerry,

Thank you for the blog this morning. While I am still very early in the collecting game, I can see the collecting tunnel getting more narrow as I wander further down the road. I am monitoring all digital market places and the AU Liberty Seated Halves are pretty tough...much easier to find MS or Proof LS Halves.

Another GFRC customer explored the editorial from a different perspective...

Hi Gerry-

Your writing this morning gets the blue ribbon in my book- just jumps off the page! Those are the ways that I was trained to think about things as a Sociology major back at Penn State in the late '70s. PA. is

known as a 'Commonwealth' - a fine concept from colonial days that conveys the idea that we're all in the same boat.

Of course things have changed since then, but numismatics is a key discipline that could bridge the chasm today between the wealthy/super wealthy and everyone else. The experience of being transported back to an earlier day by holding or seeing quality original old coins is a great feeling that can be had by all, and this can inspire us to learn more about where we come from.

So I applaud your bringing this issue to light with such eloquence.

I just returned to collecting after a 45 yr. hiatus, and while amazed by the modern sophistication, I was disappointed to learn about die variety collecting. Although I was reassured by some that there are plenty of coins out there, my initial concern was right in line with what you have just said.

There may be no way to overcome competition and ego satisfaction as the less admirable aspects of the hobby, but one can hope that the wider view - that coins are historic pieces & we are only the temporary curators- will prevail. I believe that we can get as much or more satisfaction from an amazing piece as a time machine as one might from having some numismatic trophy on the mantle.

Perhaps groups of collectors could be encouraged to put together reference die marriage collections as a collective. I have been starting out with CB10C and it seems like that could really help with the apparent bottleneck in the VF30-EF45 availability. There are practicality hurdles, but I agree with you that improvements could be made if most would agree.

Then the Ft. Lauderdale Collection consignor added the following towards end of day.

Gerry,

Just a follow up email with some thoughts on today's blog:

I think you're on to something with regards to the dearth of supply of Liberty Seated coinage. As we discussed at summer FUN, I walked around the bourse prior to meeting up with you. Aside from several higher end specialty dealers, the bourse was nearly empty of Liberty Seated material. Upon reflection, there are probably several trends here. As you note, there are tons of Morgans on any bourse floor, including the 'key dates'. However, both coins have a very divergent history. Tons of Morgans sat in bank vaults for years, and were by and large unnecessarily produced in large quantities. In contrast, the Seated half was often heavily circulated. Using PCGS Coinfacts, we can use a common date to easily illustrate this. **The 1877 Seated Half is one of the easiest pickups, and has a comparable mintage to the 1880-S Morgan. However, in MS-63 (an arbitrary grade picked), the Morgan is almost a thousand fold more common. Of course, the price gap is not the same, due to relative differences in demand, among other things (intrinsic metal value, etc).**

Beyond this, there is an obvious difference in appearance as well. Many dealers' Seated coinage selection is not only limited, it is full of coins with gouges, harsh cleanings, or other issues. Contrast this to the rows of slabbed, lustrous, and pristine Morgans at the very same tables. Is it any wonder the typical novice collector gravitates towards them? Many people like shiny things and there is nothing wrong with that. Personally, I did not latch onto Seated coinage until I learned to develop an appreciation for the history surrounding it. There are many exceptions, but for the beginning collector or one of moderate means, the most available coins are typically well circulated. With education, we realize that these coins are survivors. They have avoided careless owners, harsh cleanings, mass meltings, or simply being circulated into a slick. Once one develops an appreciation for these coins' unique character and appearances, they become a much more attractive collection goal. This is true even if completing a full date or date and mintmark set can seem out of reach. These coins have seen many historical events, and it's always fun to wonder about how they came to us.

I guess what I am saying is they need more exposure as well as more supply, and the two go hand in hand. It's no wonder people come up to your table in shows. You, along with a select other few dealers, have high grade, attractive examples to show in sufficient number. These displays make an impression on people, but they have to already go to shows to see them. Many collectors never go to shows. The LSCC has some amazing resources available online, but it's not always easy to stumble onto the site if you are a collector of a different series. How do we reach them? I'm not totally sure on that point, but I do know that new forms of media, such as instagram and facebook, could be a valuable component if they could be harnessed properly.

Wayne Homren, E-Sylum Editor, picked up on the article and will add to this Sunday's E-Sylum edition. He closes the editorial article with the following comment.

I think Gerry makes a great point. Most of us think only of the money (or free shelf space) the sale of duplicates will bring for us, but we rarely think about the next owner. We are all only the caretakers of our stuff for the next generation anyway. Do we really need to hold on to every last piece 'til our final breath? A vibrant marketplace is essential to the health of the hobby. Thin your herd, spread the wealth, and help grow the collecting ranks. -Editor

Next came commentary from a GFRC customer building an advanced set of Liberty Seated quarters. He recently purchased the Saw Mill Run 1841-O PCGS AU50 quarter.

Gerry, let me just say that I am stoked about the 1841-O quarter.

I have received more positive feedback on this single quarter than any prior. Consequently this is a segway into my thoughts concerning your blog. I certainly agree that the relinquishment of duplicates is key to the survival and growth of Liberty Seated material for present and future collectors. Without present collectors and the contribution of their duplicates, the numismatic hobby, as we know it, might sadly cease to exist. Hopefully I am not too abysmal but I firmly agree as a clinician and collector that I must model the behavior of contributing to others, what we call in health care pro bono work. I believe the law profession does this as well.

Sadly, if those who collect decide to accumulate, be it semi-rare varieties or some other dates, a sensitive time period will pass in which those who might be receptive to collecting just won't! In essence, if I wait to sell any of my pieces until my death, then yes the pieces will be available but the personality will be absent and I can't speak from the grave.

Have an excellent evening and thanks for all that you do.

Global Financial News

If you've read this far into today's Blog, then my sincere appreciation! Following are a few need to know tidbits from daily Seeking Alpha headlines. We start with United States regulators taking a serious look at the various digital "bitcoin" copy cats.

U.S. regulators have taken their first shot at deflating the bubble in so-called Initial Coin Offerings, declaring that many of the digital tokens behind the recent mania should fall under securities rules. "The SEC's Report of Investigation found that tokens offered and sold by a 'virtual' organization known as 'The DAO' were securities and therefore subject to federal laws."

Greece is back in the bond market but can this beleaguered country hold the gains?

The winds of change appear to be blowing through Greece as the country got solid demand for its first bond issuance in three years. It even had to turn away investors: Athens sold €3B in government bonds, while demand for the debt exceeded €6.5B. Will the nation be able to stand on its own two feet again when its current bailout expires in August 2018?

Britain is planning to outlaw all gas and diesel vehicles starting in 2040....

Plug it in. Britain is set to ban all new gas and diesel vehicles from 2040 amid fears that rising levels of nitrogen oxide pose a major risk to public health. The commitment, which follows a similar pledge in France, is part of the government's clean air plan, which has been at the heart of a protracted high court legal battle.

Featured Coins of the Day

Yesterday brought under appreciated Liberty Seated half dimes to the Featured Coins of the Day. Let's stay on this path and feature another unappreciated design and denomination....Trade Dollars. GFRC is growing inventory towards promoting this series. One of these days, I must attribute all Type I and II design hubs for each listing....





Wow...this has been another long Blog edition. Thank you for joining me each morning and checking out these ramblings. Time for a health walk, then shower followed by more shipping and Denver ANA show preparations. Have a great day.

July 25, 2017

Greetings on a Tuesday morning and welcome to the Daily Blog.

Cold rain has descended on Southern Maine and will be around through the day. Temperatures have dropped into the low 60s which turns out to be excellent mid summer sleeping weather. Lawns and landscape remain a bright green due to an adequate year of precipitation.

Monday brought a near record number of shipments due to a host of orders that arrived during the past weekend. Well known customers now enjoy having orders immediately shipped ahead of payments. A large numbers of orders are also accumulating for Denver ANA show pickup.

Two of the three CAC submissions arrived back to the GFRC office on Monday and presently being shipped out to customers or returning to inventory.

Enabling a Broader Collecting Community: The Case for Selling Liberty Seated Coinage Duplicates

The recent sales of Under Construction Seated dimes, Saw Mill Run Seated quarters, Seal Beach Seated halves and Grey Soldier Seated die varieties, typically brings strong demand by a wide range of collectors in the GFRC community. In many cases, there are multiple orders for coins from these named collections.

While enjoying a health walk on Sunday, I pondered the present marketplace for Liberty Seated coins and the potential impact on growing Liberty Seated Collector Club membership levels. LSCC membership has been consistently at 650 for the past several years. Though the LSCC leadership team continues outreach efforts, the club size remains constant. Why? One of the reasons, I surmised, is the limited availability of quality Seated coins in the marketplace. There

are more Liberty Seated collectors striving to build quality sets than there are surviving examples to populate those sets. This fact that Liberty Seated coinage supply is limiting the size of the collector community became evident during the past several months.

Let's look at Morgan dollars, Indian Cents and Buffalo Nickels. These designs and denominations drive a huge amount of the overall numismatic marketplace with collectors numbering in the thousands. One visit to a coin show will reinforce this point as these coins are available from most dealers. The key date 1893-S Morgan has a mintage of 100,000 and is not a rare coin as 10-20 will be easily seen at the Denver ANA, maybe more. But walk the Denver ANA bourse and try to find key and semi-key date Liberty Seated coins in Very Fine through AU grades. This challenge will be substantial with only 2-3 speciality dealers being potential sources and the balance of the bourse being a long arduous search.

This thought process leads me to believe that Liberty Seated coinage supply must increase to enable a growth in the number of collectors of individual series. The issue is most acute for Seated quarters, halves and dollars with half dimes still attempting to garner respect and Seated dimes date and mintmarks being in a reasonable demand and supply balance. Die varieties are a completely different story for Seated dimes as popularity continues to increase.

Where are all the quality Liberty Seated coins? Obviously, they are in collector hands. Let's examine that situation further based on my personal experience of building a 1600 piece Seated dime die variety reference set.

Collectors go through a learning process when engaging a new collecting objective. They dabble and buy some initial pieces to learn the series. Then come the books or other information sources followed by more purchases towards a collecting goal. With time, collectors transition from being novices to advanced collectors and upgrading takes place. The number of coins in the collection continues to increase. Duplicates begin to pile up with some hesitation on how to divest these coins without losing money against purchase prices. Collectors must also admit their early mistakes. Some collectors are so in love with their coins that it breaks their heart to contemplate selling their duplicates.

Die variety collecting further exacerbates the market supply situation as die variety collectors may own 5-10 or more quality examples of a certain date. This takes a substantial toll on the available supply.

Key and semi-key date hoarding is yet another issue as certain individuals attempt to corner the market for certain dates and drive prices upward. Most individuals who attempt this strategy fail to recognize how to release their accumulations without impacting new higher pricing levels.

Conclusion? To enable the next generations of collectors, the marketplace must have a stable supply of quality coins. The larger the supply, the higher the confidence that a collector can select a Liberty Seated denomination and feel secure that a date and mintmark set can be completed in a reasonable amount of time. Collectors must remain active with their hobby else they will lose interest and move on to a "more collectible" series. If collectors take valuable time out of a business schedule to attend coin shows and walk away with few purchases, then their excitement for the hobby wanes.

To enable a vibrant marketplace for Liberty Seated coinage, advanced collectors should actively sell their duplicates to allow less experienced collectors to access and expand their own collections. The movement of quality duplicates from advanced to less experienced collectors is a critical process to ensure a healthy market and hobby. Advanced collectors should be thinking long term as to who will be available to purchase their prized collections when the time does come to divest. If advanced collectors starve the marketplace by holding back duplicates, then the available number of collectors to purchase their high grade specimens has been limited. It is in the best interest of advanced collectors to nurture the formation of a healthy collector base to absorb their high end collections when the time comes.

These are my thoughts on a Tuesday morning. What say you on this topic? Please email your comments and feedback for inclusion into a forthcoming edition of the Daily Blog.

GFRC Consignment News

Ft. Lauderdale Collection

Progress is being made with the large number of GFRC consignments. Today brings a client gallery for the most recent Ft. Lauderdale Collection consignment. This individual collects searches out early type coins, up through Barbers, based on strict originality. He enjoys the thrill of the hunt and then supplying GFRC with more quality inventory. Look carefully at the following coins and especially the 1877 half dollar. This Seated half is graded PCGS PR63 and is a very scarce Type 1 reverse example. The low grade 1877 example, at first glance, also has a Type 1 reverse but the strong olive leaves suggest a transitional Type 1/Type 2 reverse.

Ft. Lauderdale Collection Consignment - July 25, 2017





Copper Harbor Collection Consignment

Next up in the GFRC consignment queue is the Copper Harbor Collection of high grade Indian Cents. These offerings were purchased raw, more than a decade ago, from a well known East Coast dealer with a sterling reputation for offering quality coins. The eye appeal of this lot is substantial. I am so pleased to have been given the opportunity to market and sell these lovely Indian Cents.

Global Financial News

Crude oil and potential Federal Reserve interest rate actions/inaction are worth noting within Tuesday morning's Seeking Alpha headlines.

The Trump administration is reported to be considering slapping sanctions on Venezuela that will include a ban on importing crude oil from the nation. The move is seen as benefiting Canadian oil producers. The U.S. imported 673K barrels of oil per day from Venezuela last month. Traders are also factoring in indications from yesterday's OPEC meeting of oil production cuts from Saudi Arabia and Nigeria. Meanwhile, the cartel's blame for why prices have remained so low is slowly shifting from U.S. shale production toward its own members, and whether they're holding the line on agreed-to production limits.

The Federal Reserve's Open Market Committee begins its two-day meeting on interest rate policy today, but unlike last time, expectations are that a new short-term rate hike isn't on the agenda. Instead investors are looking for language that could clue them into future increases, as well as any inkling to when the Fed will start paring its bond holdings. The dollar, meanwhile, is hovering a bit over a 13-month low.

Featured Coins of the Day

This morning, our attention shifts to those poor and under appreciated Liberty Seated half dimes! GFRC offers some outstanding half dimes for an advanced collection.





So ends today's Daily Blog edition. Thank you for stopping in and being loyal readers. Please consider a GFRC purchase as there is still time to get orders into the shipping loop prior to Denver ANA. Have a great day!

July 24, 2017

Welcome to the Daily Blog on Denver ANA pre-show week.

Yes, the annual World's Fair of Money show is a substantial event for the numismatic industry. The largest of dealers will be arriving to Denver by the middle of this week to attend dealer only pre-show events. Smaller retail focused dealers will be arriving during the weekend and on Monday, July 31.

In the case of GFRC, Dan and I are traveling to Denver next Monday and meeting for dinner that day. There are many preparations to finalize this week to ensure that every customer and consignor experience is well planned and smooth. Based on current email conversations, GFRC will be taking in close to 150 pieces of new consigned inventory at the show and maybe more! Dan and I are also planning to focus on enhancing the United States gold price list inventory as sales momentum definitely kick in during July. We believe that gold sales will be improving through the balance of the year and need to position GFRC towards being a collector focused market player with more quality inventory.

GFRC CAC Results

Immediately after Summer FUN, GFRC made three CAC submissions. Those submissions have been evaluated and the coins will return this week in time for the ANA show. The submissions were a combination of consigned coins, GFRC own inventory and Liberty Seated dimes from my personal collection that will be added to inventory.

The Under Construction Collection Liberty Seated dimes did very well and I am not all surprised. When writing the price list descriptions, it was apparent that Under Construction had an excellent eye for originality. After the initial sales wave, the best strategy to continue the sales

momentum was CAC review. Those results are in and illustrated below. Already three dimes were place on hold for review and purchase at Denver ANA. Those are the 1860-O PCGS VF35 CAC, the 1866-S PCGS EF40 CAC and the 1872-CC PCGS VF35 CAC. Advanced Seated dime collectors should serious consider the remaining pieces before they are sold at Denver.

Under Construction Collection Consignment - CAC Approval Results



Following are other coins, in GFRC inventory, that received CAC approval. The 1864 Small Motto PCGS AU58BN two cent piece is an incredible crusty original example that deserves a good

home. Ditto with the scarce 1863 PCGS VF30 CAC half dime that is so perfect for the grade and the gorgeous 1903-O PCGS MS64 CAC Morgan dollar.

Other CAC Approvals



Featured Article: Mauldin Economics - *The Three Black Swans*

Spot gold continued to move upward during the overnight hours and is quoted at \$1257 as I write the Blog. Gold appears to be stuck in an \$80/ounce trading range that is heavily influenced by paper trading at COMEX and GLOBEX. During the weekend, John Mauldin published another newsletter entitled *The Three Black Swans*.

According to Wikipedia, the theory of black swan events is a metaphor that describes an event that comes as a surprise, has a major effect, and is often inappropriately rationalized after the

fact with the benefit of hindsight. The term is based on an ancient saying which presumed black swans did not exist, but the saying was rewritten after black swans were discovered in the wild.

In his article, John Mauldin outlines three different current events that could become black swans for global economic stability. John opens this newsletter with the following;

Exactly 10 years ago we were months way from a world-shaking financial crisis. By late 2006 we had an inverted yield curve steep and persistent enough to be a high-probability indicator of recession 12 months later. So in late 2006 I was writing about the probability that we would have a recession in 2007. I was also writing about the heavy leverage in the banking system, the ridiculous level of high-yield offerings, the terms and potential turmoil in the bond and banking markets, and the crisis brewing in the subprime market. I wish I had had the money then that a few friends did to massively leverage a short position on the subprime market. I estimated at that time that the losses would be \$400 billion at a minimum, whereupon a whole lot of readers and fellow analysts told me I was just way too bearish.

Turned out the losses topped well over \$2 trillion and triggered the financial crisis and Great Recession. Conditions in the financial markets needed only a spark from the subprime crisis to start a firestorm all over the world. Plenty of things were waiting to go wrong, and it seemed like they all did at the same time. Governments and central bankers scrambled hard to quench the inferno. Looking back, I wish they had done some things differently, but in the heat of battle – a battle these particular people had never faced before, with more going wrong every day – it was hard to be philosophically pure.

John then leads us through three potential Black Swan events in the making that are worrisome. The first is current efforts by the Federal Reserve to increase interest rates in anticipation of an aggressive Trump administration towards expanding United States economic velocity. So far that has not happened given the ongoing ObamaCare replacement stalemate in Congress. But the Federal Reserve is raising interest rates regardless and already the automotive market is feeling the impact.

Black Swan #1: Yellen Overshoots

Mauldin: The black-swan risk here is that the Fed will tighten too much, too soon. We know from recent FOMC minutes that some members have turned hawkish in part because they wanted to offset expected fiscal stimulus from the incoming administration. That stimulus has not been forthcoming, but the FOMC is still acting as if it will be.

Next on the list of potential black swans in Europe. Investors should be examining global economics and not only the United States. What occurs in Europe can have a profound impact in the United States. Case in point is liquidity (available monies to push up the United States stock market). When the Federal Reserve ended QE programs, the European and Japanese were ramping their stimulus programs. Those monies have to go somewhere and much of it has found its way into United States equities.

But what happens if the United States is raising interest rates, the Federal Reserve is clearing its QE balance sheet and the European Central Bank stops money stimulus. The flow of equity stops.....

Black Swan #2: ECB Runs Out of Bullets

Mauldin: Firstly, Fed tapering occurred at a time when Europe and Japan were gearing up to expand monetary stimulus. **But when the ECB tapers there won't be another major central bank preparing a massive balance sheet expansion.** It could still turn out, therefore, that the post-crisis recovery in economic activity and the appreciation of asset values was dependent on ever-larger doses of global monetary stimulus. If so, the prophets of doom were only wrong in that they overstated the importance of the Fed's balance sheet, compared with the balance sheets of the ECB and Bank of Japan.

Then there is China. Countless newsletters have been written about the impending hard landing or even collapse of the Chinese economy. Chinese economic growth has been fueled by debt expansion. A new development in the China debt market is shadow banking. Wikipedia well explains the Chinese shadow banking phenomenon as follows;

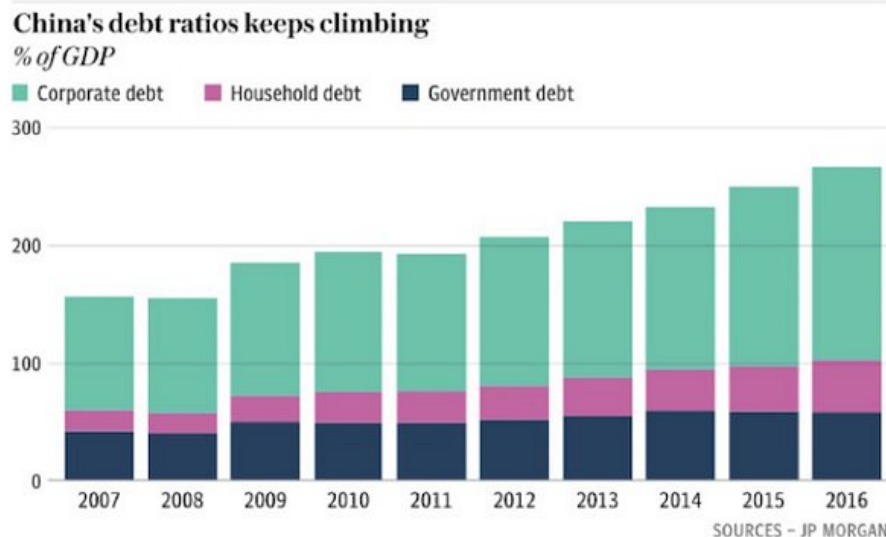
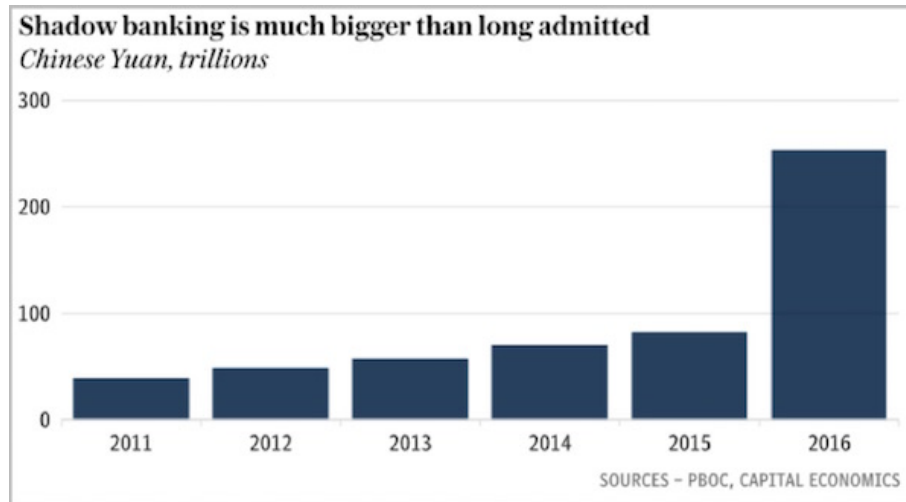
Shadow banking in China must be viewed in the context of a system which remains dominated by banks, especially large state-controlled banks, and in which the state provides a great deal of direction to banks, through a variety of regulations and formal and informal guidance. **In China, where banks are discouraged from lending to certain industries and are mandated to offer frustratingly low interest rates on deposits, non-banks fill the gap. About two-thirds of all lending in China by shadow banks are "bank loans in disguise".**

So China is experiencing the rapid growth of a banking industry that is outside of direct Beijing Central Government control. Bank are selling high risk financial products and buyers are assuming that Central Government will bail them out if things go wrong. This situation deserves close attention as an investor.

Black Swan #3: Chinese Debt Meltdown

Mauldin: China is by all appearances unstoppable. GDP growth has slowed down to 6.9%, according to official numbers. The numbers are likely inflated, but the boom is still underway. Reasonable estimates from knowledgeable observers still have China growing at 4–5%, which, given China's size, is rather remarkable. The problem lies in the debt fueling the growth.

Ambrose Evans-Pritchard reported some shocking numbers in his July 17 Telegraph column. A report from the People's Bank of China showed off-balance-sheet lending far higher than previously thought and accelerating quickly. (Interestingly, the Chinese have made all of this quite public. And President Xi has taken control of publicizing it.)



Global Financial News

If you've been able to stay with me and read this far, then several Seeking Alpha headlines are consistent with the concerns raised by John Mauldin. The IMF is forecasting a slower United States economy while increasing expansion in Europe and Japan along with robust China growth. Less monetary expansion in the United States with debt expansion else where.

The IMF has lowered its forecasts for U.S. economic growth this year but kept its global growth outlook unchanged for this year at 3.5% and next year at 3.6%. In its latest World Economic Outlook, the IMF cut its U.S. GDP forecast for 2017 to 2.1% from its previous outlook of 2.3%, and for 2018 to 2.1% from 2.5%, "primarily reflecting the assumption that fiscal policy will be less expansionary going forward than previously anticipated." Slowdowns in the U.S. and U.K. are expected to be offset by an improved outlook for growth in most of the euro zone and Japan; China is still seen growing by 6.7% in 2017 and 6.4% in 2018.

Here is evidence that the United State automotive industry is slowing down. GM is considering canceling six different passenger cars and closing plants.

The United Auto Workers is talking with General Motors about the potential threat to plants and jobs from slumping U.S. car sales, and whether products currently made at underused car plants such as in Hamtramck, Mich., and Lordstown, Ohio, might be replaced with newer, more popular vehicles. **GM reportedly is reviewing whether to cancel at least six passenger cars in the U.S. market after 2020: Buick LaCrosse, Cadillac CT6, Cadillac XTS, Chevrolet Impala, Chevrolet Sonic and Chevrolet Volt.** The Volt is a "hugely important" car for Chevrolet, AutoBlog's Reese Counts says, believing that supplementing it with a crossover might make more sense than replacing it with one.

Featured Coins of the Day

Whew...this has been a long Daily Blog edition and what happens when starting to write at 5:30am. Here are several quality CAC approved type coins to consider on a Monday morning towards closing out the Blog.





Thanks for stopping by the Blog. Time to move to the packing and shipping department as lots of orders must be processed this morning. I will be back tomorrow with more ramblings. Have a great week.

July 23, 2017

Greetings on an absolutely gorgeous Maine morning. Skies are crystal clear and the air fresh and dry. I can't wait to head out for a health walk as soon as today's Blog is published.

We open the Blog with a thought provoking message from Seth Godin entitled *The Express and the Local*. Serious investments of time, effort and personal capital for the long term are the subject of the Godin blog. Stepping outside our near term comfort zone to consider long term goals is important for continuous learning. Yes, there are always risks versus rewards to consider.

The express and the local

Express trains run less often, make fewer stops, and if they're going where you're going, get you there faster.

The local train is, of course, the opposite.

Some people hop on the first train that comes. A local in the hand is worth the extra time, they say, because you're never quite sure when the express is going to get there.

On the other hand, there's a cost to investing in the thing that pays off in the long run.

Now that you see that, you're probably going to notice it in 100 areas of your life.

The local requires less commitment, feels less risky, doesn't demand a point of view. The express, on the other hand, always looks like a better idea after you've embraced it and gotten to where you meant to go.

Express or local?

GFRC Consignment News

Saw Mill Run Collection

How about the near sell out of the **Saw Mill Run Collection Seated quarters on Saturday**? It was an exciting event as orders for the Saw Mill Run quarters keep coming throughout the day. As of now, 73% of the Saw Mill Run quarters are sold or on hold. The lone 1842-O Seated half was previously sold and could have been sold multiple times. Talk about an impressive collection debut on the Daily Blog but again, when one of the top GFRC consignors decides to sell duplicates, the collecting community pays serious attention!

White Pine Collection

I'm pleased to be showcasing the initial consignment from the **White Pine Collection** this morning. White Pine is yet another collector who is heeding my advice and decided to sell duplicates towards raising upgrading monies. As collectors, we all face that moment of deciding to let important duplicates move back into the market for other collectors to enjoy.

The first White Pine offerings is a five piece lot of popular Liberty Seated quarter die varieties. Featured below are the 1843 Lightning Bolt reverse graded PCGS AU55 and an 1843 Shattered Reverse graded EF45 followed by an 1850 Extra 1 PCGS AU50 CAC, then 1857 Smoking Liberty PCGS AU Details and wrapping up with a gorgeous 1877-S S/Horizontal S graded NGS AU55.

How's that for a follow-up Client Gallery to yesterday's Saw Mill Run Collection offerings?

The White Pine consignors plans to transfer a substantial number of incremental duplicates at the Denver ANA show. So stay tuned!

White Pine Collection Consignment - July 23, 2017

Popular Liberty Seated Quarter Varieties



Newly CAC Approved GFRC Inventory

After three CAC submissions following the Summer FUN show, approval results are in. In Monday's Daily Blog, I plan to showcase inventory items that have been CAC stickered. There will be several important Liberty Seated coins to be announced so please check back later this evening or at 8:00 ET on Monday for the latest news.

Featured Coins of the Day

Let's visit the Capped Bust half dollar price list to wrap up this Daily Blog edition. Seated dime, quarters and halves along with United States gold have been selling well during July. Unfortunately, Capped Bust half dollar sales have been quiet. So let's feature some offerings with considerable eye appeal and strict originality that may just tickle your numismatic fancy.....





Thank you for stopping by the Daily Blog on a Sunday morning. I will be in the office for most of the day so if there is an offering on any price list that catches your attention, please don't hesitate to call or email. We will be back on Monday morning with lots of newly CAC approved GFRC inventory to showcase. Have a great Sunday!

July 22, 2017

Welcome to the Blog on a peaceful Saturday morning. The quiet office and pretty landscape is ideal for reflecting on the past week.

There has been considerable activity this week at the Fortin homestead and at GFRC. The Yamatins are back in China, the Open Set Registry is loaded with more set offerings and I'm attempting to work through a sizable consignment backlog in time for the Denver ANA show. In parallel, more consignment opportunities are appearing to maintain a vibrant new offerings backlog. Results for three CAC submissions arrived with excellent news. Then there are the preparations for hosting the LSCC Annual Meeting on Thursday, August 6 in Denver.

Yesterday, a close friend and electronics industry expert called to check in. The individual is Dr. Handel Jones, founder and chief executive office of International Business Strategies. Handel is well known for having worked on business strategies with industry giants including IBM, Intel and TSMC. Handel and I spent considerable time together, during the 2010-2012 timeframe, developing technology and product line strategies for CSMC and China Resources Semiconductor. Handel well knew my passion for numismatics as I was the happiest when traveling and dinner discussions would shift to precious metals and the United States coin market.

Denver ANA Update

Another phone call arrived on Friday indicating that Dan White (Osprey) will be joining GFRC as table assistant and handling gold sales and purchases. Dan and I worked incredibly well together at Summer FUN and enjoyed each other's company during the evening hours at the

English Pub. I'm thrilled that Dan could find time in his schedule to travel to Denver and be part of the GFRC team.

GFRC Consignment News

After an initial rush of Grey Soldier Collection sales and posting the Winesteven Collection consignment, attention quickly shifted to preparing the Saw Mill Run Collection consignment for prime time in the Blog. This was done on Friday and I'm so pleased to be featuring the Saw Mill Run client gallery as shown below. The strict originality and surface toning consistency is amazing when all "duplicates" are illustrated as a matrix. Orders have already begun with the 1859-O PCGS AU53 CAC, 1861-S PCGS VF25 CAC quarters and 1842-O PCGS AU58 CAC half dollar being sold. There are addition FRoRs to quote today while the consignment is loaded into the COIN system and uploaded to the price list later this evening. I suspect that there will be few pieces left for the Denver ANA show.

Saw Mill Run Collection Consignment - July 22, 2017

Awesome Seated Quarters and a Gorgeous Seated Half





Major Consignments Wanted!

Execution of the GFRC business model is working well as seen in the Daily Blog. More customers are turning to consignors as collectors realize the importance of selling duplicates towards becoming sophisticated buyers. Those with large numismatic holdings and a need to divest are realizing that GFRC is a serious alternative to the major auction houses. At current sales rate, GFRC will reach the \$2,000,000 consignor proceeds milestone in the early October timeframe, or sooner!

By mid August, the consignment backlog, including Denver ANA show consignments, should be in a reasonable position. If you've been considering partnering with GFRC to handle your numismatic properties, then mid August will be the ideal time to consider an engagement and numismatic property transfer. The busy Fall coin show schedule is just around the corner and online demand will also ramp starting in late September.

Featured Coins of the Day

Today's focus shifts to United States gold. Since the Summer FUN show, GFRC has sold a fair amount of gold coins with the market appearing to have legs going into the Fall season. Spot gold prices jumped \$40/oz this week alone. With so many "market bubbles" and excess debt floating around in the economy, having a gold coin nest egg is a wise precaution. Dan White (Osprey) and I are comfortable with holding all of the GFRC United States gold inventory and

will continue to selectively add more pieces at Denver ANA. Following are some nice collector coins to consider on a Saturday.





So ends another Daily Blog edition. I'm immediately heading out for a health walk while the roads are quiet and the temperatures are comfortable. Wishing all loyal Blog readers a peaceful weekend.

July 21, 2017

Welcome to the Daily Blog on a Friday morning.

Southern Maine is in for another hot summer day with a forecasted high to reach 90F. High humidity will be the issue and best I spend time in the GFRC office sitting in front of a fan! Monday and Tuesday will bring relief with showers and temperatures only in the 60s.

There is much to discuss in today's Blog as the GFRC website evolves in the spirit of continuous improvement. Working in the semiconductor industry, one immediately learned that 10% year on year cost reductions were mandatory for survival. If continuous improvements were not executed, then you became roadkill as other competitors took your market share. Today's numismatic business is no different. Collectors demand more services, along with quality coins, to enjoy their hobby experience.

GFRC For Sale Page Optimization

As mentioned in the July 19 Blog, the [GFRC For Sale page](#) is updated. Matt and I reorganized several of the price list links based on Google Analytics popularity and also split the [Early Copper](#) link into [Early Copper](#) (Half Cents, Large Cents, Two Cents) and [Flying Eagle/Indian Cents](#). Gone is the Gem Coin price list as few customers used this access point.

Open Set Registry - GFRC and Eagle Eye Rare Coins Partnership

The Set Registry concept was pioneered by PCGS as a platform for enhancing a collector's hobby experience. However, the PCGS Registry is an exclusive system designed to sell more

grading services. NGC followed suit with their Registry that was open to NGC and PCGS coins but recently closed the door on PCGS listings and also went exclusive. Sets definitions were exclusive to the TPG companies and working with them, as a hobby expert, was not on the top of my priority list.

During 2004, I launched a crude **"Open Set Registry"** on the www.seateddimevarieties.com website as a pure hobby endeavour. This was a set registry built by a collector for collectors. Then came the updated **GFRC Open Set Registry Community Project** during late 2016 that broke new ground in the numismatic hobby. The GFRC Open Set Registry was a true hobby community effort with individual numismatists defining sets. One dealer who took notice of the project was Flying Eagle and Indian Head expert Rick Snow. He approached GFRC concerning adding a substantial Flying Eagle and Indian Head cent module to the Registry which allowed **Eagle Eye Rare Coins** customers a forum to post their advanced collections.

It give me huge pleasure to announce that Rick Snow's Flying Eagle sets are now live on the Open Set Registry. A sincere thank you goes out to Matt for finalizing the sets with Rick and loading to the GFRC website while flying from Boston to Hong Kong! With this milestone completed, Rick will move to define the Indian Head cent sets next.

Following are the Rick Snow defined sets that are newly available;

Patterns Sets - [1850-1858 Set](#), [1858 12-Piece Set](#) and [Complete 1858 Pattern Set](#)

Flying Eagle Sets - [Flying Eagle Date Set](#), [Flying Eagle Date Set W/1856](#), [Flying Eagle Date Proof Set](#), [Flying Eagle Complete Date Proof Set](#), [Flying Eagle and Indian Cent Top 100 Varieties](#) and [Flying Eagle Complete Snow Varieties Set](#)

GFRC Consignment News

Grey Soldier Collection Consignment

I'm pleased to report that nearly 50% of the Grey Soldier Collection consignment was sold on the first day available!

Winesteven Collection Consignment

Since the latest Winesteven Collection consignment was only three coins, I was able to quickly process and load on the price list. Following is the Client Gallery to showcase more exceptional offerings from this selective collector.

Winesteven Collection Consignment - July 21, 2017



More GFRC New Purchases

I'm becoming much more aggressive with buying coins for inventory but using a strict originality criteria. The following six coins well illustrate a desire to acquire and sell beautifully original circulated type coins.

GFRC New Purchases



Global Financial News

Gold continue a slow recovery as we find the precious metal being quoted at nearly \$1250 this morning. Wall Street Breakfast headlines are a bit sparse with juicy news items but I did find the following to be worth sharing.

When working for China Resources Semiconductor and attempting to purchase a United States based semiconductor company, I quickly learned about CFIUS and the hurdles imposed for a foreign acquisition of a domestic company. It appears that CFIUS is strictly enforcing criteria under President Trump.

A historically high number? **The Committee on Foreign Investment in the United States** has objected to at least nine acquisitions of American companies by foreign buyers so far this year, according to Reuters. The objections indicate that CFIUS, which reviews acquisitions by foreign entities for potential national security risks, is becoming more risk-averse under President Trump.

So Mario Draghi is finally signaling that ECB bond buying will be tapered.....

The euro held near two-year highs against the dollar overnight after Mario Draghi said tapering of the ECB's stimulus will be on the table this fall. Yesterday's 1% gain to \$1.1630 was the currency's biggest move since June 27, when Draghi first sparked expectations the ECB will dial back its bond buying scheme.

The next headline reminds me of the futile efforts of Neville Chamberlain's meeting with Adolf Hitler during 1938. President Moon Jae-in appears to be another modern day Neville Chamberlain but Hitler refused to even meet....

Military talks aimed at easing tensions between the two Koreas failed to take place today after the North snubbed a call from Seoul. The discussions would've marked the first official such talks since December 2015. A setback for President Moon Jae-in? He took office in May pledging to engage Pyongyang in dialogue.

Featured Coins of the Day

Liberty Seated halves are an ongoing favorite of GFRC customers. Many advanced sets are being constructed at the AU grade level and are being featured in the Open Set Registry. But what about solid EF graded Seated halves as a collecting objective? Building a complete set at the EF45 grade level with uniform gray patina is a substantial undertaking. Following are six recommended pieces that would be an excellent launching point without breaking the bank!





July 20, 2017

Greetings on a Thursday morning, roadside trash day, and welcome to the Daily Blog.

Skies are blue with plenty of early morning sunshine and temperatures already in the low 80s. The Fortin homestead is quiet as the Yamatin family is now somewhere over the northern Pacific on route back to China.

Today will bring more activity on image processing and loading a host of great new coins. My goal is to always have a minimum of 100 coins on the 30 day new purchase price list and progress is quickly being made towards that goal. There certainly is no lack of quality coins sitting in the processing queue!

Below are gorgeous toner Morgans that reached the price list last evening. The 1881 Philadelphia strike is graded PCGS MS65 while the San Francisco counterpart is an amazing PCGS MS67 CAC toner with beautiful pastel rainbow obverse coloring over proof like surfaces. Many GFRC customers are not toner Morgan fans but the viewing is free as each piece is a natural work of art.

Gorgeous Pair of 1881 Philadelphia and San Francisco Toner Morgans



GFRC Surpasses the \$1,800,000 Consignment Proceeds Threshold

Yes, GFRC is writing many consignment proceeds checks these days and the numbers are starting to add up. Wednesday brought the consignor returned proceeds to the \$1,800,000 level with the \$2,000,000 mark being achievable before the end of 2017. Daily updates to the GFRC consignor sales table can be viewed at the [GFRC Consignment page](#). I would love to have you as a potential consignor...

GFRC Consignment News

Our Cracked, Shattered and Terminal friend, Grey Soldier, has once again submitted an outstanding consignment for Seated coinage die variety collectors. Please note the number of CAC approved Seated dime and quarter die varieties. Grey Soldier has done the heavy lifting with TPG certification and CAC approval for our community. Then there is the 1923 PCGS MS64

CAC Indian nickel with exceptional toning. This Buffalo is already sold and purchased by Harry Zhang in Shanghai. I just knew that Harry would jump on this one due to the amazing obverse colors.

Grey Soldier Collection Consignment - July 20, 2017

Cracked, Shattered and Terminal Treasure Trove





Today's focus moves to the Winesteven, Ft. Lauderdale and Saw Mill Run Collection consignments. All are photographed and hopefully, there will be Client Galleries appearing throughout the day.

GFRC Privately Sells an 1874-CC PCGS AU55 CAC Seated Half Dollar

I'm quite pleased to report that GFRC has handled an important 1874-CC PCGS AU55 CAC Seated half dollar during the past few days. I was approached by an unnamed individual last week, who wished to sell the subject coin and within 36 hours, a customer was located and a deal made. The 1874-CC half arrived yesterday via USPS Overnight Express and is shipping out today to a happy new owner. I'm sure this key date will be appearing in the Open Set Registry shortly.

Global Financial News

There are a host of Seeking Alpha headlines this morning to consider while spot gold is holding the \$1236 level. We open with Mario Draghi and an important ECB meeting. Note the language used at the end of this headline.....my goodness, if Draghi turns off the money flow, there will be violent outcomes. Talk about sensationalism!

Investors are turning their attention to today's ECB policy meeting, which will be the first since Mario Draghi's hawkish comments in Sintra, Portugal. Financial markets have been hypersensitive in recent weeks to anything that he has said about winding down central bank stimulus. **Any statements that change expectations about the ECB's plans could have a violent effect on bond prices and currency rates.**

The EU folks continue to demand Brexit ransom from the British.

As the second round of talks wraps up in Brussels, French Finance Minister Bruno Le Maire **insisted the U.K. pay a Brexit bill of as much as €100B**, which has been on the high end of the amounts touted. "We can always debate the amount, but the fact that the U.K. must pay what it owes to the EU budget is a non-negotiable prerequisite at the start of the talks."

Greece is definitely heading back to the bond market....

Yields on Greek government bonds are on the rise following reports that six banks had been hired to arrange the country's first bond sale in over three years. A source told IFR that Athens has mandated Bank of America, BNP Paribas, Citigroup, Deutsche Bank, Goldman Sachs and HSBC for a five-year issue.

Self driving vehicles are not that far away. One can purchase a Tesla Model S and read a book while driving on the New Jersey Turnpike. I saw this first hand when driving down to Summer FUN.

A U.S. House panel has approved a sweeping proposal by voice vote to allow automakers to deploy up to 100K self-driving vehicles without meeting existing auto safety standards and bar states from imposing driverless car rules. States could still set rules on registration, licensing, liability, insurance and safety inspections, but could not set self-driving car performance standards, under the proposal.

Time to Push Daily Blog Upload Button!

Thank you for stopping by and sharing my solitude this morning. Time for a shower, some light packing and shipping and more image processing. Wishing everyone a great day!

July 19, 2017

Greetings on a Wednesday morning and welcome to the Daily Blog.

Another busy day is at hand as the Yamatins complete their packing and prepare for evening's bus transport to Logan airport. The Fortin home will a flurry of activity as clean up occurs and goodbyes are said.

Yesterday brought an audio interview with CoinWeek concerning the 1871 NGC MS68 CAC Liberty Seated dime that is being offered in the Stack's Rarities Night event at the Denver ANA. Charles, of CoinWeek, is a very knowledgeable individual and easy to work with.

Tuesday wrapped up with dinner being cooked on a new Webber grill and enjoying the Fortin's rebuilt outdoor deck. Yes, that is a well deserved small glass of scotch on the railing....



GFRC For Sale Page Update

Matt and I spent Tuesday evening hours reviewing the GFRC For Sale Page towards optimizing individual price list link placements. Using Google Analytics, we are well aware of the most popular links and those should be placed at the top of the For Sale page. It was also decided to break down the Early Copper price list into two separate categories given the ramping consignment volumes. Moving forward, the Early Copper price list will cover half cents, large cents and 2 cent pieces. A separate Flying Eagle and Indian Cent price list and access icon will be created.

Since Morgan dollars sales continue to ramp, this link will move to the top of the For Sale page while the World Coin link will drop to a lower position.

We hope to have For Sale page revisions online by this afternoon. Your understanding is appreciated as the For Sale page link placements are optimized. It will not take long to become familiar with the revisions.

GFRC Open Set Registry - Cooperation Project with Rick Snow

I am thrilled to preview the fact that Gerry Fortin and Rick Snow are cooperating towards adding a comprehensive Flying Eagle and Indian Cent module to the GFRC Open Set Registry. This will be a first outside of the major grading service Set Registries. Set definitions for the Flying Eagle segment are completed and will include patterns, proof and circulation strike die varieties. Matt is currently fine tuning the individual set details with Rick Snow before loading into the Open Set Registry database. Once online, Rick will move his attention to the Indian Cents.

GFRC Consignment Status

Mountain View Collection Consignment

I'm pleased to report that a host of nice circulated Liberty Seated quarters, from the Mountain View Collection, are loaded on the price lists and already several pieces are on hold. There were several requests for the 1849-O key date.

Santa Fe Collection Consignment

Looking in the GFRC inventory boxes, I realized that several Santa Fe Collection pieces had been brought to the Summer FUN show but not loaded on the price lists due to time constraints. Some catch-up was in order and following are four more offerings to consider. All are currently loaded on price list. How about an attractive 1912-D Barber half graded PCGS MS63? The 1883-CC Morgan Dollar is a piece to consider due to originality and attractive toning plus a clean cheek. The 1901 PCGS VF35 Morgan is an example of the popular double die reverse that is quite scarce (in Morgan Dollar terms).

Santa Fe Collection Consignment - July 19, 2017





Grey Solder Collection Consignment

Today's priority moves to the Grey Soldier Collection with image processing targeted to be completed by this evening along with COIN database entry and finalized pricing. Look for a Client Gallery presentation either late this evening or in tomorrow morning's Blog.

Saw Mill Run Collection Consignment

This is another important Liberty Seated quarter offering that should receive attention starting on Thursday. There are a host of FRoR (First Right of Refusals) for this consignment.

Winesteven Collection Consignment

The Winesteven pieces arrived on schedule and are already photographed.

Ft. Lauderdale Collection Consignment

Same here with image process targeted for Friday and posting early next week.

Copper Harbor Collection Consignment

The Copper Harbor Collection of better grade Indian Cents has arrived and will be unpacked and photographed in the coming 48 hours. Bringing about the Early Copper price list breakdown to separate out Indian Cents needs to get down first before this collection is loaded.

Featured Coins of the Day

Today's Blog edition brought considerable attention to United States copper coins. It was only a matter of time before the GFRC consignment model proved to be usable for Half cents, Large cents and Indian Cents. Once the Open Set Registry is fully populated with Rick Snow's Flying Eagle and Indian Head cents, there will be even more attention given. Let's close today's Blog with current GFRC copper offerings.





Thank you for stopping by at the Daily Blog. Today brings a host of activities so best to quickly move on to a shower and the packing and shipping department. Matt and I will be working on software updates at some point in the day along with the Yamatin family packing. I will be back tomorrow with more ramblings!

July 18, 2017

Greetings on a cloudy and cool Maine morning. Tuesday has already arrived and time for another edition of the Daily Blog.

As some of you learned when calling yesterday, the Fortin and Yamatin families spent a beautiful day in the New Hampshire White Mountains at a local theme park called Storyland. The park has a long history for being a fun place for families with young children and was frequented when Matt and Renee were youngsters. Now history repeated with Natsumi having a chance to enjoy rides and fairy tales brought to life. Yes, there were real life Mother Goose and the Old Woman Who Lived in the Shoe. A great time was had by all as the weather was ideal. The day wrapped up with a decent Mexican dinner at North Conway eatery. Matt was in heaven as unable to secure Mexican food in Beijing.

The Yamatins are returning to Beijing early Thursday morning. Their one month stay in Maine has gone by too quickly and though the homestead has been chaotic at time, their presence will be sadly missed.

GFRC Sells the 1870-S PCGS AU58+ CAC \$20 Double Eagle



While at Storyland, GFRC business did not stop. I'm pleased to repeat that the gorgeous 1870-S PCGS AU58+ CAC \$20 piece, purchased at Summer FUN, has already sold. The customer is an east coast GFRC friend and spent the weekend performing his due diligence after our discussion on Friday concerning this piece. I had to laugh when the customer crystallized his thought process behind the purchase. As we know, this date is very rare in mint state and much more expensive. He compared this AU58+ CAC example to a "Master Sargent" AU58+ rather than a "Junior Lieutenant" MS61.....

GFRC New Purchases

GFRC sales continue to ramp and "feeding the baby" means constantly being on the look out for quality coins to augment consignments. Yesterday brought a five piece purchase shipment by Doug, the mailman. These five pieces are top quality and will not last long once posted to the price list. Here are the shipment contents;

Capped Bust 10c: 1834 JR-5 PCGS AU50 the definition of crusty original, 1835 JR-5 PCGS AU55 silver gray luster with rim coloring

Capped Bust 50c: 1837 RE PCGS AU53 gorgeous light toning over residual luster, looks AU55 or better

Seated 50c: 1847-O PCGS EF45 even gun metal gray and attractive

Morgan \$1: 1881-S PCGS MS67 CAC dazzling proof like surfaces with pastel rainbow obverse toning, a superb gem with color!

Second 1853 Hubbed Arrows/Date F-104a Dime Identified

Really the "King of Seated Dime Cuds", this 1853 F-104a dime offers a view into the massive reverse die failure including the lack of obverse details corresponding to the location of the reverse cud. This is only the second example seen and definitely better in grade than the earlier VG10 web-book plate coin. This piece was identified by Andrew Mantione and consigned to GFRC. It is also sold and heading into one of the most advanced Liberty Seated dime variety sets on the planet. The 1853 Hubbed Arrows and Date F-104a web-book listing has been updated with this specimen.



Global Financial News

Spot gold continues to recover its "mojo" and is quoted at \$1237 upon writing the Blog. Yesterday, I read an article by Avi Gilbert on Seeking Alpha concerning the precious metal's upward potential. For those who read Avi Gilbert, one knows his ability to cover his tracks if gold moves in the opposite direction of his forecast but is a technical analyst and provides for intellectual reading on precious metals. What caught my attention is Avi's mentioning of seller exhaustion based on the following MACD trend graph. He comments;

If you review the MACD histogram on the bottom, I have highlighted each of the 3 declines since we struck the high of the year back in February of 2017. Notice how each decline has taken place on weakening downside technicals. This shows clear evidence of waning sellers, as the selling has almost been completely exhausted.



The Avi Gilbert observation is identical to that made by our own Classic Commem New Life Collection author in the July 13 Physical Gold edition of the Daily Blog!

Other Seeking Alpha Wall Street Breakfast Notable Items....

It appears that NAFTA will be renegotiated with a more "balanced" approach for the United States.

A blueprint for a new NAFTA has been released by the Office of the United States Trade Representative. It envisions an agreement that "reduces the trade deficit" with Canada and Mexico, and aims to preserve "Buy America" provisions. The road map also backs an unspecified mechanism to prevent currency manipulation and eliminates unfair subsidies and market-distorting practices.

For all the cries of Greek default and exit from the European Union, now Greece is returning to the debt market.

Greek bonds have rallied to post-crisis highs this week as the country eyes a return to the debt markets for the first time in three years. It's expected to sell a five-year bond this week or next. Athens successfully received a €7.7B tranche of rescue cash from its creditors earlier this month, ensuring it will avoid defaulting on its lenders in July.

Featured Coins of the Day

Let's bring back the Winesteven Collection consignments for another Featured Coins of the Day appearance. Outside of the top quality Seated coinage consignors (Seal Beach, Grey Soldier and Saw Mill Run), Winesteven Collection obviously offers the best possible United States type coins for the money. His next shipment arrives today!

Winesteven Collection offerings are not inexpensive but remember that "the purchase price will be long forgotten as the quality is enjoyed for years to come".





Thank you for stopping by at the Daily Blog. After some quick morning consignment check writing and paying Minuteman Press for the wonderful new GFRC polo shirts, it will be time to load the Mountain View Collection Seated quarters into the COIN database and gets these on the GFRC price list. Ditto for the latest Grey Soldier Collection consignment. Have a great day!

July 17, 2017

Welcome to the Daily Blog as a new week arrives. Thank you for making the Blog a regular part of the day's reading.

Another lovely southern Maine day is at hand. The Yamatin family has enjoyed their time in Maine and will be returning to Beijing on Wednesday. Thank goodness for a direct Boston to Hong Kong flight on quality Cathay Pacific airline with connection to Beijing.

GFRC Customer Feedback

A GFRC customer sent a quick note acknowledging the LSCC promotional efforts by Jeff Ball at the West Virginia Numismatic show. This individual wrote the following;

It was great to see your comments about the WV Show in today's blog. I attended the show and met Jeff for the first time. I spent ten or fifteen minutes chatting with him and thought he was doing a really good job.

I wanted to send this in case you wanted to pass it on for encouragement.

GFRC Consignment News

As usual, Sunday brought a busy day in the GFRC office with ample shipments and image processing. All on hand consignments are photographed with attention shifting to image processing, retail price setting and price list loading. The next 10 days will bring a substantial amount of new offerings so please make sure to be checking the Blog during regular morning hours and also after 9:00pm ET.

Mountain View Collection Consignment

This morning's focus is on the latest Mountain View Collection consignment. This individual is building an all CAC Liberty Seated quarter set with a targeted grade range of F-12/F-15. Mountain View has been an excellent source for quality lower grade quarters that are affordable for most collectors of the series. This offering includes a broad range of better dates. How about an 1840-O Drapery Large O to kick off the group? Then there are scarce 1841 and 1842 Philly dates and a never seen 1849-O graded PCGS F12. The 1853 A&R is the 1853/4 die variety. The offering wraps up with an 1873 Open 3, an 1873-S and two 1874-S along with 1880 specimen.

These quality Seated quarters should start reaching the price list on Wednesday.

Mountain View Collection Consignment - July 17, 2017

Quality Circulated Liberty Seated Quarters







Grey Soldier Collection Consignment

The latest Grey Soldier offering of spectacular Liberty Seated dime die varieties is next in the queue for image process and COIN database loading. Stay tuned here as many great dimes are forthcoming.

New Committed Consignments

GFRC attention to detail and passion for selling quality coins is being noticed in the numismatic community. More consignors are sending along their choice offerings rather than using major auction houses for disposal. Just yesterday, the Winesteven Collection consignment sent a quick note that three more important lots will arrive at the GFRC office on Tuesday. Then there is a new consignor that will be known, moving forward, as the Copper Harbor Collection. This individual has a need to sell an old time Indian Cent collection that was recently graded. GFRC has been chosen to handle the offering.

Winesteven Collection Consignment

3 Cent Silver: 1852 PCGS MS65 CAC.

Liberty Seated 50c: 1883 PCGS PR64CAM CAC.

Peace \$1: 1921 PCGS MS64+ CAC.

Copper Harbor Collection Consignment

Indian Cents: 1862 NGC MS63; 1864 Bronze MS63RB; 1864-L NGC MS64RB; 1865 NGC MS64RB; 1867 NGC Unc Details; 1868 NGC MS64RB; 1872 NGC MS63RB; 1879 NGC MS64BN; 1884 PCGS MS63RD; 1899 NGC MS64RB; 1904 NGC MS63RD; 1906 NGC MS64BN; 1908 NGC MS64RB; 1909 NGC MS64RB

Global Financial News

Seeking Alpha headlines are quiet on a Monday morning while spot gold pricing continues to slowly recover during overnight trading in Asia. The current quote is \$1229. Otherwise, there is little to comment upon today.

Wrap Up.....

Let's end Monday's edition of the Daily Blog here. Grand daughter, Natsumi, seeks my attention and I would like to spend time with her today rather than sitting behind the laptop. Have a great day and week!

July 16, 2017

Greetings on a lovely Sunday morning in southern Maine. Skies are clear with bright sunshine. Matt, Chikae and Natsumi are heading to the beach for the day as their time in Maine is quickly coming to an end. Grandpa will be using the quiet time to photograph a host of new GFRC consignments.

Today's Blog offers wide ranging content and is a pleasure to write. Please read on....

GFRC Open Set Registry Expansion - The Barber Sets Arrived On Saturday

Matt and I are incredibly pleased to announce that Barber dime, quarter and half dollar sets have been added to the GFRC Open Set Registry. This is not an ordinary update! Each denomination can be collected and posted with three different sets; Date only, Date and Mintmark and finally, Major Varieties. Please check the [Open Set Registry page](#) and click on the Barber tab to access all of these new collecting objectives. A sincere thank you goes out to John Okerson for the set definitions and introductions and also to John Frost, BCCS President, for the final rarity validations before Matt started the coding.



The GFRC Open Set Registry currently stands at 61 participants with 566 sets listed. Hopefully, the addition of multiple Barber set options will increase the Open Set Registry tally to over 600. Here is the current set tally by major category. Yes, I just realized that the tally of the below numbers equals 581 and not 566. Matt has a new action item.....

Seated Coinage - 358

Type Sets - 136

Bust Coinage - 57

Commemoratives, Gold and 3 Cent Silvers - 30

LSCC Outreach at West Virginia Numismatic Show

In every issue of the LSCC's *Gobrecht Journal* and within the President's Message, there is a plea for more volunteers to step forward and help market Liberty Seated coinage. New LSCC member and GFRC customer, Jeff Ball, stepped up and took action yesterday at the West Virginia Numismatic Show. Working independently, Jeff assembled material including the LSCC logo, two issues of *Gobrecht Journal*, copy of membership pamphlet, Jeff's current LS Halves collection with die varieties labeled, and Bill Bugerts' Philadelphia variety book.

On behalf of the LSCC Leadership Team, our sincere gratitude goes out to Jeff for working independently and marketing our club.



More Summer FUN New Purchases

Locating top quality better date Seated coins takes considerable effort. At Summer FUN, GFRC was aggressively searching out important Seated coins for inventory. The search produced a choice original 1840-O Drapery Briggs 2-C quarter graded PCGS MS62 and an 1849-O PCGS MS61 half that is conservatively graded due to crusty original surfaces.

Summer FUN Show New Purchases - Part 4

Underrated 1840-O Drapery Briggs 2-C PCGS MS62 Seated Quarter



Important 1849-O WB-10 PCGS MS61 Seated Half



Quality Early Silver Commemoratives





Featured Coins of the Day

Spot gold is finding some life and is back to nearly \$1230/oz to close the week. GFRC gold sales are starting to perk up so let's showcase some quality \$5 half eagles to wrap up today's Blog.





Thank you for visiting and being loyal Daily Blog readers! I will be back tomorrow with the new Mountain View client gallery and other cool new coins to consider. Have a great balance of the weekend.

July 15, 2017

Greetings and welcome to the Daily Blog on early Saturday morning.

Maine has been stuck in a cloudy weather pattern that extends through today. Temperatures have been cool with occasional showers. On a positive note, this is perfect sleeping weather. No GFRC photography is anticipated for today given the clouds. Sunday is forecasted to be sunny and all new consignments will be photographed tomorrow.

Today's Blog edition will be brief as creatively is low. Summer FUN New Purchases Part 4 are still in the image processing queue and will be completed today along with the recent Mountain View Collection consignment.

ANA Summer Seminar Class Photo

John Frost shared an excellent ANA Summer Seminar class image taken by Rob Kelly per below.

In conversations with GFRC customers, there is a growing awareness of the class and more people are hoping that we offer the course again during 2018. The class is an event for passionate Liberty Seated collectors given the camaraderie in and outside the classroom. Colorado Springs area is beautiful and the opportunity to spend time at ANA headquarters and the ANA Money museum is priceless.



GFRC Consignment News

In yesterday's Blog, I promised to itemize the contents of the new Ft. Lauderdale Collection consignment transferred at Summer FUN. Here they are!

Ft. Lauderdale Collection Consignment

Capped Bust 5c: 1835 LM-9.1 PCGS EF45 even light gray

Seated 5c: 1860 PCGS AU55 original light gray

Seated 10c: 1873 WA PCGS EF40 original medium gray and nice

Capped Bust 50c: 1824 O-115 PCGS EF45 choice original gray

Seated 50c: 1857 PCGS EF40 crusty gray; 1877 PCGS PR63 Type 1 Reverse with nicely mirrored fields....very scarce offering.

Barber 50c: 1898 PCGS EF45 crusty original gray....real crusty for a Barber half!

Featured Coins of the Day

How about checking in with the **Saw Mill Run Collection** consignor this morning for the **Featured Collection** module? **Saw Mill Run Collection** offerings remain popular and are consistent sellers. **All of the below offerings are CAC approved and rightly so! Someone needs to purchase the 1838-O NGC EF40 CAC Seated half dime as such a difficult date to locate.**





Thank you for stopping by on a quiet Saturday morning. I'm heading out for a health walk (not enough of these this week) followed by more packing and shipping. Life is predictable, isn't it?

Have a great weekend and if a coin purchase is on your mind, don't hesitate to call. I'm always in the mood to talk about coins.

July 14, 2017

Welcome to the Daily Blog on a Friday. How time does fly by so quickly.

Today's edition will be bits and pieces of news to keep loyal customers, consignors and readers up to date on GFRC activities.

Denver ANA is Quickly Approaching

It is hard to believe, but Denver ANA is a little over two weeks away. Gerry Fortin Rare Coins and W. David Perkins Numismatics will be at tables 435 through 439. Table 439 will feature an exhibit of Leshar Dollars that should garner considerable attention.

The window for submitting consignments to be featured at the Denver ANA is now closed! There are four consignments currently sitting in GFRC backlog and another consignment being shipped next week. Thank you to everyone for your outstanding support! I'll itemize the various consignments later in today's blog.

Gerry Fortin Rare Coins & W. David Perkins Numismatics

ANA Bourse Floor - Tables 435, 437, 439



Summer FUN New Purchases

I'm finally caught up from the Summer FUN show trip with the GFRC office operating at a normal level. Today brings the last of the backed up shipments and once again, your understanding for the longer than normal shipping times is much appreciated. New Purchases are starting to reach the price list with complete descriptions and sales are already kicking in. Following is another New Purchase gallery with the final illustration, Part 4, being featured on Saturday morning.

The 1878 PCGS MS62 CAC \$5 half eagle is given a special illustration as such a sweet offering with proof like fields. A Gem quality rating will be assigned. The balance of the lot are a grouping of solid collector coins. I'm committed to growing Capped Bust half dime and dime

inventories in all price ranges but being so selective means a limited number of coins are purchased for inventory.

Summer FUN Show New Purchases - Part 3



GFRC Polo Shirts are In!

Yes, you've read that title line correctly. I've enjoyed wearing the LSCC polo shirts at the GFRC booth throughout the country and decided to have Minuteman Press prepare a batch of **Gerry Fortin Rare Coins polo shirts with the same fabric and color. GFRC table assistants will be receiving their shirts at future coin shows. Please forgive the less than professional image but you should get the general idea of the new GFRC logo. This logo was originally developed by Jim Poston several years ago and now captured on comfortable polo shirts.**



GFRC Consignment Status

OK, here is a quick summary of the various consignments in queue and the approximate processing order. There are many First Right of Refusals (FRoRs) throughout these consignments so will do my best to balance attention across all of the submissions.

Mountain View Collection Consignment

A Liberty Seated quarter consignment that was itemized in the June 27 Blog has been photographed and is next in the queue for image processing and loading into the COIN database. I plan to quickly move forward on this consignment during the coming weekend. To refresh everyone's memory, here are the contents....

1840-O Large O PCGS F12; 1841 PCGS VG08 CAC a scarce date; 1842 PCGS G06 another scarce date; 1846 PCGS VF25; 1849-O PCGS F12 rare date; 1852-O PCGS VG10; 1853/4 PCGS F12; 1856 Misplaced 1 PCGS VG10; 1870 PCGS VG10; 1873 Open 3 PCGS F15 so scarce; 1873-S PCGS VG10; 1874-S PCGS VF25; 1874-S PCGS F15; 1875 PCGS F12; 1876-CC Wide Mintmark PCGS VG8, 1878-S PCGS AG Details a filler for tough date; 1880 PCGS F12

Grey Soldier Collection Consignment

The latest Grey Soldier consignment was transferred at Summer FUN and is sitting in the photography queue. There are a number of FRoRs to consider given the superior quality of the Liberty Seated dime die varieties in this lot. I hope to have the photography done this weekend and post a Client Galleries early next week.

Ft. Lauderdale Collection Consignment

This consignment also arrived at Summer FUN and will be photographed along with the Grey Soldier Collection pieces. An itemization will take place in tomorrow's Blog.

Saw Mill Run Collection Consignment

The latest Saw Mill Run Collection consignment of Liberty Seated quarters and one Seated half dollar arrived on Thursday. I've yet to open to package and trying to clear out Summer FUN new purchases before adding more consignment pieces into the operational queue. Stay tuned here for updates as many of you are waiting for the contents.

Global Financial News

Seeking Alpha's Wall Street Breakfast headlines offer numerous items worth noting on a Friday morning. The opening headline is disturbing as United States government ran a \$90B deficit for the month of June alone.....nearly 1 in 4 U.S. dollars spent must be borrowed. Can you imagine running a small business or household in this manner?

Real monthly federal spending topped \$400B for the first time in June, when the Treasury spent a record \$429B, according to the most recent Monthly Treasury Statement. **As the Treasury was spending the record figure, it was taking in approximately \$339B in taxes - thus, running a deficit for the month of \$90B.**

President Trump continues to position the United States for more favorable terms concerning the Paris Accord on Climate Change.....

"Something could happen with respect to the Paris accord, we'll see what happens," President Trump said in a joint press conference with French counterpart Emmanuel Macron. "We will talk about that over the coming period of time, and if it happens - that would be wonderful, and if it doesn't - that will be okay too." The U.S. withdrew from the agreement last month, citing disadvantages to U.S. business.

The EU appears to be making progress with claim of a €100B exit penalty for Great Britian Brexit.... Interesting how major issues are negotiated with unreasonable starting positions, in this case, and that of the United States withdrawal from Paris Accord.

Britain has for the first time explicitly acknowledged it has financial "obligations to the EU" after Brexit, a move that is likely to avert a clash over the divorce bill in talks next week. The exit liabilities - estimated by the EU to stand at up to €100B gross - were proving to be one of the biggest flashpoints, sparking a war of words over the payments.

Progress appears to be at hand concerning NAFTA renegotiations or at least some expression of goodwill moving forward....

Mexican industry is exploring revising trade rules to ensure U.S. workers benefit from a renegotiated NAFTA. "If we integrate further and make Mexico more competitive versus China... even if our exports rise, U.S. jobs will rise, because when we export (to the U.S.), they're exporting too (via U.S. content)," said Jaime Serra, a former trade minister who led the initial NAFTA negotiations for Mexico.

And finally, Trump is getting serious about pressuing the Beijing government towards reining in North Korea....

Frustrated that China has not done more to rein in North Korea, the Trump administration is weighing new sanctions on small Chinese banks and other firms doing business with Pyongyang. The measures would initially hit Chinese entities considered "low-hanging fruit," including smaller financial institutions and "shell" companies, but would leave larger Chinese lenders untouched for now.

Featured Coins of the Day

Today's featured consignor is the Burchs Creek Collection. There are still a fair number of super original Capped Bust and Liberty Seated halves housed in old white ANACS holders to consider. Many have sold but the job is not done until all pieces have found new homes. Here is a sampling of the Burchs Creek ANACS pieces including a lovely 1860-O Seated dollar. Offers are solicited and welcomed to clear these out of GFRC inventory.





Whew.....this edition turned out to be quite lengthy! Thanks for stopping by at the Daily Blog. Time for a shower and then running out to Home Depot/Lowes for a new barbecue grill to augment the new front deck. I'll see you bright and early tomorrow morning. Have a great day!

July 13, 2017

The Physical Gold Edition

Greetings from the Maine GFRC office on a cool Thursday morning with light rain.

Thursday's Daily Blog will focus on gold, the physical precious metal. I'm convinced that the United States banks in conjunction with the IMF and United States government wish to keep gold prices from rising. Call it market manipulation or whatever you wish. Physical gold is a risk hedge and any time gold prices start to climb, then buyers are betting on perceived or real risk in the global financial system. Those who control global monetary policy, the IMF, wish for stability and a cost plus environment (for mining/refining) for gold prices.

The COMEX and GLOBEX paper trading markets are that....paper gold with no connected reality to physical gold for delivery. Those days are gone.

One topic that I wish to cover in today's Blog is the intrinsic versus numismatic value for gold coins. The long term financial odds are much better in your favor, as a collector, given the intrinsic value of gold coins rather than silver type coins.

I contacted a good friend in China, the Classic Commem New Life Collection who actively participates in the GFRC Open Set Registry. This individual resides in Beijing and attended November 2016 and April 2017 GFRC events in Shanghai. He is a wealth manager and has important physical gold insights based on location in China's capital and managing assets of top tier Chinese. I asked my friend to share his thoughts on this topic resulting in the following commentary.

Thank you for allowing me to talk about the paper and the physical of the precious metals. **The precious metals are natural enemies against the paper currency.** In order to control the circulation of paper currency steadily, all the central banks around the whole world,

especially IMF, use tremendous amount of the paper to satisfy the investors. The paper to the physical ratio has increased and ranges 120-140 to 1. The paper is a BIG Lie (or falsehood)! Once the Black Swan event or some tragedy happens, the price of the precious metals would SKYROCKET along with a run on the physical. Of course, then paper would become the real paper.

Lastly, China has set up a huge RMB-denominated physical gold market with GRAM as the weighing unit, instead of OUNCE, and more and more Chinese investors are heading to the gold market. There are so many substantial bubbles all around the whole world, for example the Dow Jones Indexes due to several times of QE's and the Capital that returns to the United States.

Once the nightmare comes suddenly, the physical of the precious metals would be the Noah's ark!

The Classic Commem New Life collector is also a student of technical analysis. He shared several graphs and explanations as to why gold prices will move upward in the long term.

I'd like to use some images to express my thoughts about the historical trends of the gold.

In the following weekly charts image, we could find the bottom divergence easily. Bottom Divergences between AB Line (of the price trend) and CD Line (of MACD-Histogram) may be the strongest buying signals in technical analysis. That means a great bull market in the next years, even though (two yellow arrow marks) a downing trend line exists for the time being.



In the next weekly charts image, we could gladly find that the price of gold has broken away from the lower-level area, and repositioned into the upper-level area.



In the last image of monthly charts, \$1046 is just the 50% of the [golden section] in the past 20 years. And from the pinnacle of \$1920 down to \$1046, we could hit upon the interesting [Fibonacci sequence]. What a big surprise! And until today, the upper trend line is still support the price perfectly.



What about Gold's Intrinsic Value to a Numismatist?

I asked Osprey (Dan White) to comment on the intrinsic value of gold coins given his years of visiting Europe and repatriating a substantial amount of United States gold. Osprey holds an important position in gold coins and sees the physical intrinsic value as a financial hedge.

Thanks for asking for commentary on gold's intrinsic value for collectors.

The real story might be that a \$20 gold coin (Liberty Type III double eagle) at \$1220 per ounce spot only has a premium of \$80 for a generic MS63 piece (CDN bid \$1300) or approximately 12% ($80/1220 = 7\%$). In the case of a generic silver dollar that sells for \$50 in MS63, the premium over melt is almost 200% ($33/17 = 195\%$). For a silver dime or half dime the entire asking price is essentially numismatic value.

There is a big discrepancy between intrinsic and numismatic values. The numismatic portion of the market price rises as the coins decrease in denomination. For a \$5 gold coin, the numismatic portion of the cost rises to about 25% for an MS63 generic coin. For a \$2.50 coin the numismatic premium approaches 100%.

Interesting way to approach the subject. A graph would really show the analysis clearly. This approach would need to be closely calculated using Grey sheet numbers to be really accurate.

GFRC Order Fulfillment and New Purchases

I'm pleased to report that 12 of the 18 queued orders were shipped on Wednesday along with two CAC submissions. There was a visit to the bank vault, more image processing and finally catching up the 30 day New Product price list with images for all listings. Below are more quality coins to consider with several pieces already on hold. Matt purchased the 1884 \$10 PCGS AU55 GOLD CAC example for his Open Set Registry Gold Type set. He is attempting to build a set with only GOLD CAC specimens. The 1837 Reeded Edge half is housed in PCGS AU58 and is a pure gem. This piece is already committed to GFRC customer.

Since this Daily Blog edition is on gold, please pay very special attention to the 1870-S PCGS AU58+ CAC \$20 double eagle. Did you know that there is only one piece graded MS63 at PCGS and a \$65,000 coin. An MS61 graded example is a five figure coin. This 1870-S \$20 gold piece is an incredible value and will reach the price list today at \$5500!



Summer FUN Show New Purchases - Part 2

Important Quality Offerings to Consider





Global Financial News

Spot gold continues to recover recent lost ground and is quoted at \$1222 this morning. Global equity markets are flashing green into record levels since Janet Yellen may be stepping back from further interest rate increases. China is once again making headlines at Seeking Alpha's Wall Street Breakfast. The world is starting to pay attention to China's economic relationship with North Korea.

Bolstered by firm global demand and robust appetite for construction materials at home, China posted stronger-than-expected trade figures for June. Exports from the world's second-largest economy rose 11.3% from a year earlier, while imports expanded 17.2%, resulting in a trade surplus of \$42.77B. Trade tensions? The nation also posted its widest trade surplus with the U.S. since October 2015.

Meanwhile, China's imports from North Korea dropped 13.2% in January-to-June, but exports rose 29.1% during the period, as overall trade expanded 10.5% to \$2.55B in the six months. The goods were not included on the U.N. embargo list, said Huang Songping, a customs spokesman. The U.S. has also notified South Korea it plans to start negotiating a five-year-old free trade deal next month.

Featured Coins of the Day

Today's featured consignors are the Malvern and LaSalle Collections. The Malvern 1864 Small Motto two cent piece is so crusty original (PCGS AU58) and accurately graded that I decided to

send it to CAC during yesterday's submission. The LaSalle Collection 1880 and 1882 proof Trade dollars are gorgeous and graded PCGS PR64CAM with the 1880 being CAC approved.



A sincere thank you goes out to all those who stop by the Blog on a daily basis. Also additional appreciation is expressed for those who continue to use GFRC as their primary source for quality coins. There is a direct relationship between GFRC sales and the motivation to write a lengthy Blog each morning.

Time for a quick shower and yes, back into the shipping department. Have a great day.

July 12, 2017

Welcome to the Daily Blog on a Tuesday morning!

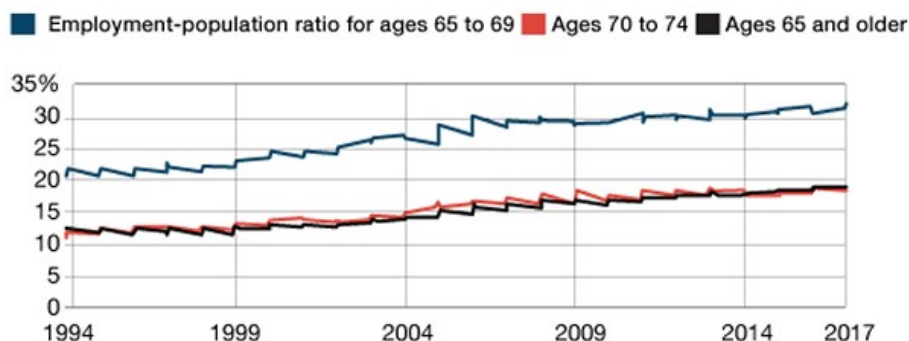
Southern Maine weather is typical for the month of July; highs in the 80s and dew points in the mid 60s. Clouds and sun struggle for predominance but there was enough sunshine on Monday to get photography done. More photography is on the agenda for today.

Older Americans Are Working Longer

I remember publishing information in the Daily Blog concerning increased life expectancies for Americans with the centennial mark being achievable for those born in the 1970s. The demographics trend is starting to become apparent and **this is great news for the coin collecting hobby**. Many Baby Boomers do not wish to retired and would rather work to stay mentally healthy. On a personal note, I could see operating Gerry Fortin Rare Coins for a minimum of 10 years from today.

Here is a graph illustrating the fact that Americans are increasingly working throughout their 60s and some into their 70s. Note how work force participation for those in the 65-69 age range has increased from 20% to 32% in just 23 years! The same trend is evident for those in their early 70s.

Share of Americans in the labor force at various ages



Source: Bureau of Labor Statistics, Bloomberg

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GFRC Catch Up Status

Being away from the office for eight days means a substantial catch up effort upon returning home. Tuesday brought considerable progress as the office is functioning normally and awaiting orders (hint, hint....). Seriously, inventory is sorted and back in position for quick access and the COIN system is updated with all Summer FUN transaction. Many of the 30 day new purchase listings now have images after photography and a late evening of image processing. I even managed to prepare 40 coins to be shipped to CAC today.

Below is a summary of new purchases images to get the 30 day new purchase price list back to normal. Many of these are already on hold and will be shipping out today. I'm working hard to increase Capped Bust half dime and dime inventory and below are some great dime offerings. The Capped bust half dimes are photographed and hopefully will appear this evening.

Summer FUN Show New Purchases





GFRC is beginning to expand its Liberty Seated dollar inventory and the focus is on better dates outside of the "available" 1840-1849 Philly, 1859-O, 1860-O and 1871-1872 dates. These "available" dates can be located at any major show but finding choice original pieces is still challenging. Then there are the other rare dates that immediately jump into four and five figures. GFRC will be attempting to build inventory levels for these rare dates and below is the starting point. Please pay special attention to the 1853 PCGS MS62 as conservatively graded in new 2015 style PCGS holder. I love the "original look" of this specimen. The 1865 example has the classic gun metal gray-blue patina and is housed in 2014 generation PCGS holder. Both should be heading to the price list today.

New Liberty Seated Dollar Purchases

1853 PCGS MS62 - \$5500

1865 PCGS AU55 - \$3500



GFRC Massive Shipping Day

Yes, Wednesday's priority is shipping and more shipping. There are 18 USPS 2 day priority boxes queued up for invoicing, packing and shipping. I was up at 5:00am to get an early start on the Blog so that the bulk of the day can be allocated to getting orders into the USPS system by 2:00pm.

Thank you for the patience while I was away at Summer FUN. Once Diane is fully on board at GFRC, the packing and shipping department will no longer be a one person operation and constantly interrupted when attending a major coin show. Please look for USPS shipping notice emails starting at 8:00am

Global Financial News

Spot gold has recovered a bit to \$1217 during the overnight hours.

The state debt situation in the United States is growing worst as Illinois is a basket case. Now Illinois has company with Hartford, CT debt downgraded to junk status. One of these days, the accumulating debt must be recognized with losses taken. In today's age of entitlement thinking, no one wants to take losses but political promises are turning out to be fairly tales.....

While Illinois squirms in the agony of the unknown, another municipality - that as recently as a month ago was rumored to be looking at a bankruptcy filing - no longer has to dread the future. **S&P downgraded Hartford debt to junk status late Tuesday, citing "growing liquidity pressures" and "weaker market access prospects," as well as pursuing "expertise in financial restructuring."**

Featured Coins of the Day

The Winesteven Collection consignor probably has the finest offerings outside of the Liberty Seated realm. At Summer FUN, I sold his drop dead gorgeous 1937 PCGS PF67 CAC Buffalo nickel to an old time collector who knows quality. This individual shared stories about making purchases from Kam Ahwash!

I would be remiss to not point out the following new offering from the Winesteven Collection. These are not for value collectors, rather are for serious numismatics desiring the best possible at the holdered grade levels.





Thanks for stopping by at the Blog! Time for a quick shower and then a morning of packing and shipping. Have a great day!

July 11, 2017

Greeting from Raymond, Maine on a Tuesday morning.

The GFRCmobile arrived safely back to Maine as planned on Monday just in time for a make your own dinner and then several hours in the basement to forget the feeling of being in perpetual motion. Matt and I did manage to chat for an hour starting with a review of the 1884 PCGS AU55 GOLD CAC \$10 eagle that Matt reserved. Then the conversations shifted to forthcoming improvements to the GFRC business process. One topic being explore is the augmentation of check payments with direct bank transfers into our Bank of America account. This is will streamline the order/payment process and speed up coin shipments to our valued customers. Automating the update of the Client Galley section was another topic.

I'm quite pleased to announce that Diane has sold her Benjamin-Moore paint business with the closing scheduled for early August. Diane will be moving into the GFRC business and taking on the administrative workload including executing the packing and shipping department. While traveling and attending Summer FUN, Matt provided COIN system training for Diane to begin familiarity. Having Diane on board will be a huge productivity boost allowing me to focus on coin photography and listings and increasing the rate at which new offerings reach the price list.

After being away from the GFRC office for nine days, there is a substantial workload to chug through today. Inventory must be sorted, check payments entered into COIN system, the lawn needs to be mowed, order packing needs to start and to top off the day, an LSCC Leadership team meeting at 9:00pm. Oh, did I mention losing a few pounds after sitting in a car for four days and drinking too many wonderful Scottish ales? Yes, I do need to get back to health walks asap as the past nine days were counter productive to weight loss goals.

Are Gold Prices Being Manipulated? Jim Rickard's *A Tale of Two Gold Markets*

On June 26, spot gold prices begin a kick downturn to the current \$1210 level. During available free time, I've been trying to find an explanation for this sudden drop and ran across an article entitled *A Tale of Two Gold Markets* by Jim Rickards in the Daily Reckoning that warrants reading. I've been careful in sharing the writings of Jim Rickards in the Blog due to ongoing pessimism concerning world markets and general sensationalism within his articles. Jim has been calling for gold to move up to \$5,000/oz during the next financial crisis and must be defensive when the precious metal moves in the opposite direction. However, it is becoming clear that the spot gold price is being manipulated via Comex and Globex traders. Jim shares his thoughts in a recent Daily Reckoning article and believe GFRC customers should read and consider if sitting on a substantial physical gold position.

Following is the article's opening commentary.

In the early morning hours of Monday, June 26, gold fell about 1%, from \$1,254 per ounce to \$1,242 per ounce, in a matter of seconds.

The catalyst was also highly suspicious. One or more traders using the 24-hour Globex electronic trading system dumped paper gold in the form of Comex gold futures. Both Globex and Comex are facilities of derivatives giant CME Group.

The amount sold short was astonishing. Approximately 18,000 gold futures contracts — equivalent to \$2 billion of value, or 1.8 million ounces of gold — were sold at once. The 1.8 million ounce amount is equivalent to about 59 metric tons of gold.

The timing of the flash crash was highly suspicious. It occurred around 9:00 a.m. in London, before the market was fully in swing. It was 4:00 a.m. in New York; traders there were asleep. It was 5:00 p.m. in Tokyo and 4:00 p.m. in Singapore, Hong Kong and Beijing, close to the end of the trading day.

At that exact hour, traders were either leaving for the day, just getting to work or sound asleep, with few exceptions. In short, the flash crash took place when there was the least liquidity in the global market.

Following is a graph of the sudden drop in spot gold on June 26.



Bottomline? There are currently two gold markets. The futures market is easily manipulated by the big players with legal oversight being weak while the physical market has no excess capacity or reserves for current demand from Asia.

Global Financial News

There is considerable "under the radar" news that is worth reading and contemplating this morning from Seeking Alpha's Wall Street Breakfast. The key news items of the day are Amazon Prime day and the ongoing increase in online retailing that is slowly killing off traditional brick

and mortal shopping. (Side note: Many GFRC consignors were requesting a July 4th Discount Sales Day. I'm going to hold a GFRC Discount Day after Denver ANA so stay tuned.)

The biggest sales day of the year for Amazon kicked off at 9 p.m. ET last night and has been expanded by six hours this year to 30 hours. Analysts are forecasting the discounted deals could lead to over \$1B in sales, with Prime membership now around 85M in the U.S. That's one reason for Amazon's surging share price, which climbed almost 350% in the last five years by outpacing retail rivals

Want to bet that online retailers will kill off traditional shopping? ProShares is preparing a trio of new funds for investors who want to do just that, according to prospectuses filed with the SEC. The diverging performance can be seen in two existing retail-focused funds: The SDPR S&P Retail ETF has dropped over 12% this year, while the Amplify Online Retail ETF has gained over 30%.

The energy industry is seeing an investment migration from fossil fuels to electricity.

Fossil fuels are no longer the largest recipient of investment in the energy industry, according to the latest report from the IEA. The electricity sector received the largest level of investment for the first time ever, growing its share by 12 percentage points to 43% between 2014 and 2016. In comparison, over the same period, investments in upstream (exploration and production) oil and gas fell 44%.

And finally good news for coffee drinkers....I'll have a second cup this morning.

Coffee drinkers are waking up to some good news after two new studies claimed to have found a direct correlation between a cup of joe and a reduced risk of suffering from strokes, and heart and liver disease. The benefits are said to hold true whether one gets a kick from espresso, Americano, latte, or even decaffeinated coffee, according to the Annals of Internal Medicine.

Featured Coins of the Day

Regardless of working towards reassembling the GFRC office into working order, selling more coins towards achieving Matt's July revenue forecast is a priority. GFRC has boxes of great quality coins as pointed out repeatedly at Summer FUN. Here are a few offerings from the Santa Fe Collection consignor to consider on a Tuesday morning.





Ok, time for a shower and a long day in the GFRC office. It appears that clouds will rule the day so little will be done in terms of photography. Rather order shipping will be the priority for the next 36 hours. A sincere thank you for your patience as GFRC resumes normal operations. Have a great day!

July 10, 2017

Greeting from Roanoke, Virginia on a Monday morning! Actually this Blog edition is being written on Sunday evening due to travel schedule.

Yes, I'm returning immediately to Maine after the Summer FUN show and spent Sunday driving 12 hours. Monday brings another 12 hour drive through Virginia, Pennsylvania and New York before wrapping up the trip through the New England states.

Today's Blog will be brief as I've spent the past hour responding to customer emails and First Right of Refusal (FRoR) on the Liberty Seated quarters and lone Seated half from the Saw Mill Run Collection. There has been a feeding frenzy for the Saw Mill Run Collection offerings with many pieces being doubled and tripled requested.

It is already 10:00pm and I'm planning a 6:00am start on Monday morning for completing the last leg of the Summer FUN trip. Please forgive me but I must end the Daily Blog here, brush teeth and head to bed. Driving 12 hours alone is mentally tiring and a good night's rest is in order.

The Daily Blog will be returning to its normal 8:00am publishing time starting on Tuesday morning.

July 9, 2017

Summer FUN 2017 - Day 3 Show Report and Other Ramblings Worth Reading

Greeting from the GFRC Venice office! Yes, I've managed to find my way back to Venice for a much needed rest after a busy Summer 2017 FUN show. Friday's presentation of the *Many Faces of Seated Liberty* went well with about 20 people in attendance. This presentation will be available as part of the FUN organization video offerings.

Saturday's public attendance was quite strong with more floor traffic than on Friday. By 10:30am, many collectors were filing in and the bourse quickly acquired that healthy "buzz" that we use as an indication of a good show. GFRC sales on Saturday were better than expected. Dan and I continued to be careful buyers. We are so pleased to report the addition of a near condition rarity double eagle to inventory; an 1870-S PCGS AU58+ CAC \$20 gold piece with attractive luster and few marks. This date is not available in gem or near gem mint state with only one piece certified by PCGS at MS63 level and being a \$65,000 rarity. At the MS60/MS61 level, prices approach five figures. We are offering this PCGS AU58+ CAC example at only \$5500 since purchasing it right.

Also on Saturday, GFRC submitted its Portugal gold Peca Joao VI, 6400 Reis to WINGS for review. This gold piece was described as Choice Original and graded PCGS MS63. Following is the GFRC description...

Choice Original and Well Preserved, Conservative Grading, Osprey Collection. Another superb offering from the Osprey collection; a larger weight European gold from Portugal. Mintage is a scant 27,000 with gold weight of 0.423 AGW. One immediately notes the uniform orange gold coloring and cartwheel luster from this delicate design. Some European coins are bold and brash in their designs while this piece is quietly beautiful with intricate device details. Surfaces are free from any blemishes. Fresh from Europe, recently graded and housed in 2015 style PCGS holder.

We are pleased to report that this gold Peca was awarded a gold WINGS sticker given its obvious undergraded situation in PCGS MS63 holder. The asking price is being maintained but with the gold WINGS designation indicating essentially gem status, the Portugal gold piece should be an attractive value.



In summary, the Summer 2017 FUN show met GFRC expectations. We enjoyed decent sales, bought some great coins and drank some excellent British and Scottish beers. GFRC will definitely be back for the 2018 edition next summer.

Briggs Liberty Seated Quarter Book is Available

The Virginia Collection consignor emailed on Friday indicating the availability of a virtually new Briggs Comprehensive Encyclopedia to Liberty Seated Quarters for \$100.

If anyone is interested, please email me ASAP and I will forward your name and contact information to the Virginia Collection consignor.

The Briggs book is quite scarce and the \$100 asking price is quite fair in today's market.

GFRC Consignment News

I'm also pleased to report that the GFRC consignment queue is loaded with many great coins along with the sizable FUN trip new purchases. It will take several weeks to get all these new coins on the price list and just in time for Denver ANA. Will traveling, the Saw Mill Run Collection consignor sent another excellent lot of Liberty Seated quarter duplicates that should easily find homes in GFRC customer collections. When Saw Mill Run decides to sell some duplicates, the community should pay attention. Following are the contents of the Saw Mill Run Collection consignment with 8 of 12 pieces being CAC approval. First Right of Refusal (FRoR) is definitely in order.

Saw Mill Run Collection Consignment

Seated 25c: 1838 PCGS EF45 CAC; 1841-O Briggs 5-F PCGS AU50; 1844 PCGS AU50 CAC; 1844-O Briggs 3-F EF40; 1845 EF45 CAC; 1846 Briggs 2-D 1846/46 PCGS EF40; 1849 Briggs 2-B PCGS EF40 CAC; 1852 Briggs 2-B PCGS EF45; 1859-O Briggs 2-B PCGS AU53 CAC; 1860-O Briggs 2-B PCGS AU55 CAC; 1861-S Briggs 2-B PCGS VF25 CAC

Seated 50c: 1842-O WB-8 PCGS AU58 CAC

Grey Soldier Collection Consignment

Grey Soldier dropped by on Friday at Summer FUN and transferred his latest consignment as itemized in the June 29 Blog. There are awesome pieces to be had. I should have these ready for loading on the price list by end of coming week. Please scroll down to the June 29 Blog to view the forthcoming contents.

1807 B-1 PCGS F12 Draped Bust Quarter Trade In and Price Reduction

GFRC is becoming more active with consignor coin trades towards purchases. Case in point is this strictly original 1807 B-1 Draped Bust quarter from the Outback Collection. Outback made a purchase at Summer FUN and, as a result, I took in this nice piece in trade. Originally offered at \$975 and now repriced at \$865 making it an attractive value as a solid type coin.



GFRC Consignment Payment in United States Gold Bullion

With alternative currencies now starting to take hold, bitcoin for example, GFRC is announcing that it will also accept United States gold eagle bullion for payments and also have gold bullion available for consignor payments. I'm slowly acquiring a holding of gold Eagles that can be used in lieu of checks. The challenge with gold bullion payments is the shipping/insurance costs rather than the simplicity of a check. Gold bullion payments are best for hand delivery at shows attended by GFRC. Please inquire for terms.

Featured Coins of the Day

Let's wrap up today's Blog with Seal Beach Collection offerings. Seal Beach is well known for his outstanding Liberty Seated half dollars but also shares a host of other quality coins on the GFRC price list. Let's take a look at other nice Seal Beach coins with offers requested! Don't be bashful towards making offers on the following pieces as they will be happier in a new collector's home rather than sitting in GFRC inventory boxes.





That is all for today. Time for some much needed rest. Have a great balance of the weekend and I will be back on Monday morning with another Daily Blog edition.

July 8, 2017

Summer FUN 2017 - Day 2 Show Report

Greetings and welcome to the Daily Blog on the closing day of the Summer FUN show.

Summer FUN is turning out to be a decent but not great show is probably the best headline after two days of retail activity. The core issue for those dealers with substantial gold coin inventories is the drop in spot gold price back to the \$1200 level during the show. Collector gold sales at GFRC and at other dealers, that we spoke with, was non existent. Yes, GFRC could have sold bullion gold at reduced levels, but that is not the current business model. Otherwise, silver type did quite well as collectors carefully reviewed GFRC inventory and made wise purchase decisions.

On the purchasing side, GFRC continued to expand higher priced inventory offerings. The key purchase on Friday was a choice original 1853 Liberty Seated dollar freshly graded at PCGS MS62 and heading to CAC next week. Dan and I believe this piece has a shot at MS63 designation given the luster, originality and lack of marks. Dan also purchased an 1811 \$5 Tall 5 half eagle graded NGC AU58 that was spectacular.

Bottomline.....quality Capped Bust half dimes through quarters and all Liberty Seated coinage are very difficult to locate outside of two specialty dealers on the bourse floor. This material is current held is strong collector hands and locating new sources takes relationships and patience.

The Orlando English Pub - Evening 3

An email arrived from a GFRC customer on Friday expressing disappointment as to the lack of images from the English Pub. He was curious as to the post show happenings in Orlando. To

satisfy this customer's curiosity, Dan and I visited the Pub for a third night in a row (our plan all along) and made a point of capturing a few images to share. Here is the GFRC staff relaxing after a long day on the Summer FUN bourse floor.

First is Dan and I again enjoying Shepard's Pie and several wonderful Scottish ales.



While dining, a tornado alert rang on the cellphone necessitating that we take shelter. So why not stay a bit longer at the English Pub and enjoy a final pint of Scottish ale? Each night at the Pub, we enjoyed the company of Anna, a Ukrainian beauty who provided impeccable service as our waitress. Attempts to recruit her as the newest LSCC member were unfortunately unsuccessful. As a consolation prize, we snap a group photo at the main bar for pleasant memories of time at Summer FUN 2017.



So ends the Saturday Daily Blog edition. Time to pack and then drive to the Orange County Convention Center for the final day of retail activity. I will be back in Venice by late afternoon with one major coin deal to be finalized. Thank you for visiting and sharing my Summer FUN 2017 observations. Have a great weekend.

July 7, 2017

Summer FUN 2017 - Day 1 Show Report

Greetings on a Friday morning and welcome to the Daily Blog live from Orlando, Florida.

Summer FUN is turning out to be an excellent show with strong collector attendance. The show officially opened at 10:00am, with FUN organization opening ceremony followed by a substantial rush of queued attendees. Coin dealers love to see an impression initial opening to any show. By 10:30am, a healthy bourse floor "buzz" filled the hall until 12:30 and then resumed after lunch through about 3:00pm. Several dealers who attended the recent Baltimore show and Summer FUN indicated that FUN is turning out to be much stronger in terms of collector attendance and retail sales.

GFRC enjoyed a decent sales day and another great buying event. More prominent dealers are recognizing GFRC as an emerging player in the numismatic industry and offered "better date" boxes of coins for purchase. There were some memorable coins viewed today including 1853 NGC PF65 Seated dime, CSA Restrike half graded PCGS MS65 CAC, 1852 and 1853 No Arrows Seated dollars. This was the first time seeing an 1852 dollar in the wild and so tempted to add the 1853 No Arrows PCGS MS62 to inventory. However, the dealer side of my brain overruled the collector's heart.

GFRC continued to be a selective buyer and picking out those pieces that were high on the quality and fair value curve. Quick resale is also a primary consideration for any coin dealer managing cash flow. Some of yesterday's new purchases are already sold including the 1832 PCGS MS64 half dime and the 1915-S Pan Pacific PCGS MS65. The 1822 PCGS F15 CAC bust quarter is also under consideration with a deal being finalized on Saturday.

Following are GFRC new purchases made on Thursday.

Capped Bust 5c: 1830 PCGS AU55 steely luster with hints of gold

Seated 10c: 1840 With Drapery PCGS F15 crusty gray

Seated 25c: 1840-O With Drapery PCGS MS62 choice original with super eye appeal

Reeded Edge 50c: 1837 PCGS AU58 gray-gold with ample luster

Seated 50c: 1849-O WB-10 PCGS MS61 Rusted Obverse, super original transparent gray patina

Seated \$1: 1865 PCGS AU55 original gun metal gray surfaces, rare date

Gold \$2.5: 1866-S NGC AU53 old copper patina and scarce date

Thursday wrapped up with Dan and Gerry once again visiting the English Pub across from the convention center for another round (or two) of Palm and Boddington ales. Instead of Shepard's Pie, we moved on to Fish and Chips and thoroughly enjoyed each others company and traditional British cuisine. There is something special about hanging out in a British pub.

Upcoming at Summer Fun on Friday?

At 2:30 pm, Gerry will be giving his popular *The Many Faces of Seated Liberty* presentation in room 307A.

Grey Soldier and Ft. Lauderdale Collection consignors will be visiting the GFRC table to renew friendships and also dropping off substantial consignments.

Hopefully Friday will be another busy sales day too!

July 6, 2017

Summer FUN 2017 - Dealer Setup Report

Welcome to the Daily Blog on a Thursday morning.

Summert FUN is now in progress and is being held in the West Building, Hall A4, of the Orlando Convention Center. Wednesday brought dealer setup and wholesale trading. As usual and by design, GFRC is one of the first dealers to be completely operational due to methodical setup procedure. I take pride with having the lights on early and the cases stocked with eye candy. While in setup mode, table assistant Dan White was out on the bourse floor reviewing other dealer inventories for Seated material and reported few quality coins to be had.

GFRC is not known as a wholedeale dealer but rather someone who stocks top quality coins that other dealers will consider when needing early type for want lists. This was the situation on Wednesday as GFRC's eight cases of quality coins drew considerable attention and resulting sales. By the end of day, GFRC had sold close to five figures with other follow on purchases expected on Thursday morning based on setup day previews.

GFRC was also buying on Wednesday. Wholesale dealers lined up to visit GFRC with their latest offerings and it was fun to review a large number of double row boxes and carefully selecting the best possible coins for inventory. I continue to be a very selective buyer but managed to make purchases from three of the four dealers that visited Table 515. Below are Dealer Setup day new purchases. Dan White believes the 1832 Capped Bust half dime graded PCGS MS64 was the best purchase of the day followed by the 1822 Capped Bust quarter that is so perfectly original at the assigned grade.

Summer FUN Show New Purchases - Dealer Setup Day

Capped Bust 5c: 1832 PCGS MS64 so choice with steely gray-gold surfaces, much eye appeal; 1833 PCGS VF35 original gray with eye appeal of higher grade

Seated 5c: 1863 PCGS VF30 choice original gray, difficult Civil War date

Capped Bust 25c: 1822 PCGS VF25 CAC perfectly original gray surfaces, better date

Early Commemoratives 50c: 1915-S Pan-Pacific PCGS MS65 old time violet gray with gold at the rims. The first Pan-Pacific stocked by GFRC and good way to start.

Gold \$2.5: 1901 PCGS MS64 CAC OGH old time luster and color; 1907 NGC MS63 CAC brilliant luster and claims to MS64.

The day wrapped up with a pleasant dinner at the English Pub near the convention center. Shepard's Pie was excellent as were the Palm and Boddington ales. Dan and I enjoyed revisiting our global travels as Dan spent much of his life overseas in Saudi Arabia and Europe.

Closing the Blog: GFRC Staff Image

Gerry and Dan at Table 515



Thank you for checking in and wishing everyone a great day. Even though I am on the bourse floor, I will be checking email throughout the day for orders. Reaching me via phone could be hit or miss with email being more reliable.

July 5, 2017

Summer FUN 2017 - Dealer Setup Day

Greetings from the Venice GFRC office!

I'm so pleased to have placed the Florida drive behind me and now can shift attention to the Summer Fun Show.

The drive from Virginia to Florida was mostly uneventful except for the last leg on I-75 from Ocala to Sarasota. As usual, it took about 5 minutes to become accustomed to the erratic driving styles on Florida's west coast. Traffic was fairly heavy in the Ocala to Tampa corridor with hail and a near white out thunderstorm cracking over head. Travel speed dropped to 20-30 mph with flashers for several miles. But that was not all the excitement. Some crazy guy driving an old brown Ford Ranger is racing through traffic and disregarding lanes. He is driving on both break down lanes and across cars. This guy sails by me and I immediately slow down as knew this was not going to end well on I-75. Somehow this drunk/drugged individual manages to avoid a crash and moves ahead through traffic. About 5 miles up the road, there are a group of cars on the left shoulder with people outside and quite upset. Then I come along the same driver cutting across the grass divider lane, with mud flying, and turning back south directly in front of me. I move two lanes right to avoid him and so lucky traffic was light with open lanes. Then I come upon another three cars with upset people who yell at the driver as he goes by. Somehow he disappeared at the next exit.

Welcome to Florida and I-75.....

Gerry Fortin Rare Coins - Summer FUN - Corner Table 515

Today brings dealer setup at the Summer FUN show. The bourse floor opens at 2:00pm and you can bet that Dan White and I will be on the bourse early at Table 515 along with walking the floor

for initial buying. GFRC will have eight cases of quality coins to share with customers starting on Thursday.

Liberty Seated Dime Counterfeit Alert - Part 2

Two emails arrived on Tuesday evening informing me that this counterfeit 1866 dime had reached eBay and was being misrepresented. Checking eBay this morning revealed no listing.



Global Financial News

Spot gold has lost ground during the past week and now sits at \$1220/oz. The two year technical chart presents a bearish picture as both 30 day and 200 day moving average trend lines have been broken on the downside.



Seeking Alpha headlines are fairly dull on a Wednesday morning but these two caught my eye. First is the growing relationship between Russia and China leaving the United States as the odd man out of the super power field. Russia and China's quiet support of North Korea is another difficult hurdle for the Trump administration.

Ties between Russia and China were appraised in glowing terms as Chinese President Xi Jinping met Vladimir Putin for the third time this year, concluding with at least \$10B in agreements. During his two-day state visit, Xi told Russian media that relations between the two countries were currently at their "best time in history" and the two nations were each other's "most trustworthy strategic partners."

And finally, Volvo is strategically moving to fully electric or hybrid car production by 2019.

All new Volvo Car models launched from 2019 will be fully electric or hybrids, becoming the first major automaker to set a date for the complete phase-out of traditional vehicles. "This announcement marks the end of the solely combustion engine-powered car," Volvo Cars (OTCPK:GELY) CEO Hakan Samuelsson declared. "This means that in the future there will be no Volvo cars without an electric motor."

Featured Coins of the Day

Dan White arrives shortly to pick-up and transport to Orlando. Time to wrap up the Blog and prepare for another busy day. Here are a few nice GRC coins to consider on a Wednesday morning.



Thanks for stopping by and looking forward to meeting Florida area collectors at Summer FUN.
Have a great day!

July 4, 2017

Greetings from Emporia, Virginia and happy 4th of July holiday to loyal readers!

Day 1 of the two day drive to Venice, Florida is completed. Don't I enjoy driving on holidays when the roads are partially empty. The only traffic congestion seen was on I-95 between Washington DC and Alexandria, VA. Otherwise, the travel day was smooth with Our Lady Peace, James Gang, Santana and Sade as the sound track.

The only difficulty of the day was a dying Maine EZPass transponder. Once out of the state of Maine, the transponder could not power up its RF chip sufficiently to communicate my ID and billing code with out of state receivers. So it was back to the old days of stopping at each toll booth and paying cash.

4th July Inspiration from Seth Godin

Seth Godin provides some timely inspiration for those of us who work hard at developing a small business. His words are worth reflecting upon and can be easily summed up as *dare to be different and control your own destiny!*

The cost of independence

Freedom comes with choice and choice comes with responsibility.

Why do people willingly give up their freedom to a boss, a method or even a despot?

Why prefer a restaurant with a limited menu, or stock your freezer with one brand of instant dinner?

Why do successful entrepreneurs who start a new company take on investors even when they don't need the cash?

Why do so many choose to go into debt when they might be able to avoid it?

Sometimes, we willingly sacrifice our freedom because it creates an other, someone to blame. It gives us hard boundaries and eliminates potential choices. And mostly, it lets us off the hook, because someone else is driving the bus.

Trying to drive from the back of the bus might feel less risky, but it rarely leads to much agency, influence or control as to where the bus actually goes.

Careful what you do with the keys.

GFRC New Purchases

Today also brought a get together with my favorite wholesale dealer. Since he just happened to reside close to the intended travel route, we made an appointment and set a meeting location where I viewed three double row boxes of fine new offerings and drove away with 14 pieces. Following is an itemized New Purchase list to wet your appetite. Quality is very high as 10 of the 14 pieces are CAC approved.

Capped Bust 10c: 1823/2 JR-1 Small E's PCGS VF25 CAC choice original and nice; 1828 Large Date PCGS VF25 CAC choice original and last open collar issue; 1829 JR-7 Small 10c PCGS AU58 gorgeous gray/gold

Seated 10c: 1853 No Arrows PCGS F15 CAC choice original gray and so scarce

Mercury 10c: 1935 PCGS MS67 CAC gorgeous dual side toning

Draped Bust 50c: 1807 PCGS F15 CAC rose gray with golden highlights, decent strike

Seated 50c: 1854-O NGC AU55 CAC light crusty grade with plenty residual luster; 1858-S PCGS EF40 original light gray and attractive; 1866-S With Motto PCGS EF40 choice original circulated cameo appearance; 1861-O PCGS AU53 light gray luster, choice surfaces, mostly likely a State of Louisiana strike

Early Commem 50c: 1946 Iowa PCGS MS67 CAC lovely pastel colors

Gold \$2.5: 1843 PCGS EF45 CAC really choice...too bad this one is not an 1842; 1867-S PCGS EF40 CAC choice copper gold surfaces

Gold \$10: 1884 PCGS AU55 OGH GOLD CAC, a mint state MS61/MS62 example.

Liberty Seated Dime Counterfeit Alert

While traveling today, I received an email from an individual with 1866 dime. He was questioning if the dime was minted by United States government and worth sending to the grading services. Unfortunately, I had to pass along the bad news that this piece was an obvious counterfeit example. But at least the date is upward sloping as it should, right? Note how the letters LIBERTY are raised on the scroll.



Featured Coins of the Day

Another travel day arrives....time for a quick shower, breakfast and more time on the I-95 corridor starting in North Carolina until reaching Jacksonville, Florida. Hopefully the highways will be deserted for Day 2 driving.

Following are some gem rated GFRC offerings to consider on a quiet 4th July morning. I will respond to orders once reaching Venice office later today. Thank you for supporting the GFRC business as I work quite hard to provide the best possible services and coins.





July 3, 2017

Greetings on July 3rd morning! By the time today's Blog edition is accessed, I should be somewhere in Massachusetts.

Sunday brought bright sunshine and relief from the rains. It was an incredibly busy day with travel preparations, photography, processing images and publishing the below Client Galleries. The Blog is therefore being composed on Sunday evening.

Congratulations to Jim Poston; Birth of Syllas Martin Poston

An email arrived Sunday evening from Jim Poston sharing the birth of his third son on Saturday. With three boys, Jim will have his own football team in a few years.

My wife gave birth to our third son yesterday after a long labor. He came out weighing at 7 lb 1 oz and mom and son are good and healthy. We named him Syllas Martin Poston and he is a cutie.

GFRC Consignment News

Here are the latest Seal Beach Liberty Seated halves with the 1861-S, 1868 and 1874-S already on hold and awaiting purchase. The 1847 and 1847-O are available via price list and at Summer FUN.

Seal Beach Collection Consignment - July 3, 2017

Gorgeous Liberty Seated Halves for #1 GFRC Open Registry Set



Eye candy is the best way to describe the most recent Santa Fe Collection consignment. Sorry, but I ran out of time to load onto the price list but will attempt either Monday evening at mid point hotel or upon arrival into Venice home on Tuesday.

Santa Fe Collection Consignment - July 3, 2017

Rare Date and Eye Candy Highlights





Feedback on Telsa Charging Cost Estimate

In the July 1 Daily Blog edition, a short piece was published on the charging cost for a Tesla Model S vehicle. The Quora response brought an estimate of \$600 per year to charge two Telsa vehicles that drove approximately 15,000/year each.

Stephen Petty, our LSCC Central Regional Director and CONA President, could not resist adding detailed calculations and becoming more specific on the \$600 per year estimate. Following is his email to me which questions the validity of the \$600 electrical increase estimate. One has to be an engineer to appreciate this response....

Hi Gerry:

As a Director of R&D at Columbus Gas, I saw your blog calcs and immediately thought something is wrong – fyi J

Primary energy costs are always less than that for electricity because electricity must generally be made from fossil fuels with are cheaper than electricity. This is because of the loss of efficiency in converting fossil fuels to electricity.

To illustrate:

Using the input of \$600 increase in electrical costs per year and a high rate of 10 cents per kw-hr. results in 6,000 kw-hrs./year of electricity being used.

Using conversion factors from EIA (https://www.eia.gov/energyexplained/index.cfm?page=about_energy_conversion_calculator)...

6,000 kw-hrs./year x 3,412 BTU/kw-hr = 20,472,000 BTU/Yr.

20,472,000 BTU/Yr. / 120,476 BTU/Gallon of Gasoline = 169.9 gals. equiv. gasoline used/yr. or 14.2 gal./mo.

Using your rate of \$2.50/gallon results in an annual cost of \$424.80/yr. (169.9 x 2.50) or <\$600 per year.

The real questionable number may be an increased cost of \$600/year in electricity.....most people use more than 14.2 gal. gasoline per month of fuel in their cars – about 1 tank.

Thought you would enjoy some calcs from an old energy engineer.

Best regards,

Stephen

Happy 4th July holiday and looking forward to meeting GFRC customers and consignors at Summer FUN in Orlando Florida. Time for a small glass of scotch and relaxation in the Fortin sound room.

July 2, 2017

Greetings and wishing everyone a restful July 4th weekend holiday. Thank you for visiting the Daily Blog.

Southern Maine weather has finally cleared with blue skies and sunshine for the next 3-4 days. Saturday's weather was horrendous with tornado and flash flood alerts. The following water spout picture was taken on Sebago Lake on Saturday at 4 pm and doubtful it reached the national media. Raymond is positioned on the east shore of Sebago Lake, so this event was close to the GFRC office. A second tornado sighting was reported in Gray, which is the town adjacent to Raymond.


In my entire lifetime, I'm unable to remember this type of severe weather in southern Maine. Maine was a state that was immune to tornadoes but not anymore as weather systems become more active and violent. Yes, we've always had massive thunderstorm with black skies and thunder claps that would rattler the house. But not tornadoes.



LSCC July 2017 E-Gobrecht Edition is Published

Congratulations to Editor Bill Bugert on publishing the 150th issue of the *E-Gobrecht* newsletter on Saturday. The *E-Gobrecht* has been continuously published by Bill since January 2005. Also, a sincere thank you goes out to the numerous LSCC club members who have actively support and written for the *E-Gobrecht*. Without your ongoing contributions, this club publication would not have been possible.

This issue can be accessed by [clicking here](#), or the cover image below or by visiting the LSCC website at www.lscweb.org.




The E-Gobrecht

Liberty Seated Collectors Club

2017 Volume 13, Issue 7
July 2017 (Whole #150)

The LSCC Hits a Grand Slam at ANA Summer Seminar

From Gerry Fortin. For the second year in a row at ANA Summer Seminar, LSCC instructors Gerry Fortin, John Frost, and guest historical instructor, Len Augsburg (shown left to right in photo at right), dazzled a sold out class with non-stop information concerning all Liberty Seated coinage denominations and corresponding United States monetary history. Class size was limited to 15 students due to available class room space with a waiting list at hand for last minute cancellations. The four day ANA Session 1 class started promptly on Sunday morning and closed out end of day Wednesday. Luck was with the LSCC staff as the assigned classroom was on the northern facing side of Armstrong Hall resulting in comfortable temperatures even without air conditioning. The ANA added much appreciated support with a fresh out-of-the-box digital projector too!




Students ranged in ages and numismatic experience. Several were part time dealers wishing to develop a deeper understanding of the Liberty Seated series and individual denominations. Other individuals were life long collectors and jumped at the opportunity to immerse themselves into Liberty Seated coinage die varieties, rarities, and everyday grading challenges. Gerry's Originality module remained a class favorite as students compare strictly original Liberty Seated coinage against those that were market acceptable. Class members astutely pointed out that their instructors had an intense passion for the subject matter with one student referring to the four day session as *trying to drink out of fire hose*. Seriously, all involved had a great time whether in the class room or gathering while having lunch in the Colorado College cafeteria.

By the end of class on Wednesday June 21, all 15 class members were Liberty Seated Collectors Club members! Mission accomplished.

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The *E-Gobrecht* is an award winning informal electronic publication of the Liberty Seated Collectors Club (LSCC). The LSCC is a non-profit organization dedicated to the attributions of the Liberty Seated Coin series. The LSCC provides the information contained in this email newsletter from various sources free of charge as a general service to the membership and others with this numismatic interest. You do not have to be a LSCC member to benefit from this newsletter; subscription to the *E-Gobrecht* is available to anyone. All disclaimers are in effect as the completeness and/or accuracy of the information contained herein cannot be completely verified. Contact information is included on the last page.

Highlights from the 150th edition of the *E-Gobrecht* include.....

- **Gerry Fortin and Len Augsburg** provide a summary of the ANA Summer Seminar course offering; ***Developing a Passion for Liberty Seated Coinage***. Len's commentary first appeared here in the Daily Blog as a guest article.
- **Craig Eberhart** provides an update on Long Beach auction results for Liberty Seated coinage.
- **Dennis Fortier** shares the latest regional news including John Frost's display at the Colorado Springs coin show held in between the two ANA Summer Semina sessions.
- **Benny Haimovitz** is back with another Cracked, Shattered and Terminal column. This time the focus is a gorgeous 1891-O F-119 dime with massive reverse die cracks.
- **Len Augsburg** discusses Coin Camp in Colorado Springs among other topics in his monthly Curious Collector column.
- **Greg Johnson** shares a new 1847 Liberty Seated quarter die varieties in the Quarter of the Month column
- And yes, **Jim Laughlin** closes the issue with yet another great piece of numismatic research on the depression of 1893 entitled, ***The Panic of 1893 brings Out Older Coins***.

GFRC Community Support

This email from a Daily Blog reader speaks for itself.... A sincere thank you goes out to Michael for this wonderful act of kindness in helping Rhonda Mattox, widow of Mark Mattox.

Dear Gerry,

I sent to you the other day a check for \$150 and enclosed a note asking you to choose a coin for me from the consignments generated from the death of your long time customer. It is my intention to make a modest purchase so as to have his widow move some of his hobby into cash. In looking through your offerings, I realized that might not be enough. If it is not, I would be happy to forward another check, up to \$75 or so if that will get a coin sold for her.

Please let me know and I am happy to send the additional money, if needed, in advance.

As a modest collector, I do always wonder what will happen when I shake off this mortal coil. I have visions of my kids at the local pawnshop, having used a hack saw to get the coins out of the holders! I do admire the service you have provided to this lady and I hope that fellow collectors see the value in absorbing the inventory of those who have died.

Featured Coins of the Day

Time to wrap up the Daily Blog as there is a massive amount of work to be done today before the Monday morning departure for Florida and the Summer FUN show. Following are some great offerings from the Watch Hill Collection of Morgan Dollars that will be on display, and of course, available for purchase at Summer FUN.





So ends the July 2nd edition of the Daily Blog. Please check back tomorrow morning for a short Blog edition that will be mostly Client Galleries featuring the latest Seal Beach Collection Seated halves and selections from the Santa Fe Collection.

Again, thank you for stopping by on a holiday weekend. If attending Summer FUN, please stop by Table 515 to meet myself and Dan White. We will have 8 cases loaded with quality coins to view, ponder and maybe make a purchase.

July 1, 2017

Welcome to the Daily Blog on the 1st of July!

Maine weather continues to be unpleasant for tourists as the clouds and random showers continue. On a positive note, farmers and country home owners on well systems are pleased. A dramatic change in weather fortunes starts tomorrow as bright sunshine is forecasted through Wednesday. GFRC coin photography, for the host of new consignments, will occur on Sunday before packing inventory for the long Florida drive.

Today's Blog will be bits and pieces as I have nothing prepared.

Dumb Question of the Day

Each day, Quora Digest questions appear in my email Inbox. Some questions are insightful and capture my attention. Saturday brought a dumb question, at least to this electronics engineer, by someone having no understanding of energy sources. Maybe the question phrasing was awkward? The response was pleasant with detailed cost to charge a Tesla.

Does charging your Tesla car affect your electricity bill?

I have two Teslas, that we use as daily drivers.

We don't do a lot of long trips, but we have school-age kids, so we pack on about 15,000 miles per year. Our electricity bill has gone up ~\$100/2 months, or ~\$600 per year. For gasoline, if you take a large sedan at 20mpg, and an SUV at 15mpg, the cost would be:

At \$2.50/gallon:

$(15,000/15)*\$2.50 = \$2,500$
 $(15,000/20)*\$2.50 = \$1,875$

So $\$4,375 - \$600 = \$3,775$ worth of savings.

GFRC Consignment News

Seal Beach Collection Consignment

The Seal Beach halves arrived on schedule Friday morning and are truly beautiful coins. Once again, there was a FRoR frenzy for the 1861-S PCGS AU55 CAC and 1874-S PCGS AU58 halves. At this time, the 1868 PCGS AU55 CAC, 1861-S and 1874-S are spoken for via multiple FRoRs and will not reach the price list. Remaining are the 1847 PCGS AU58 and 1847-O PCGS AU58 to consider on a Saturday morning. These will be photographed on Sunday.

Santa Fe Collection Consignment

The FedEx deliver man also brought the Santa Fe Collection consignment with the Seal Beach shipment. This Santa Fe Collection is another eclectic offering of top quality coins to say the least. Following are the details for your consideration. All coins will be featured at Summer FUN.

Nickel 3c: 1883 PCGS AU53 rare date mintage 4,000.

Shield 5c: 1890 PCGS PR64 beautiful golden toning with strong mirrors, a JUST BUT IT NOW offering.

Mercury 10c: 1943-S PCGS MS66 gem toner

Standing Liberty 25c: PCGS MS64 a gem with brilliant frosty luster under old time rose-gold patina

Barber 25c: 1892 PCGS MS64 mirrored fields and lovely toning; 1914 PCGS MS65 beautifully toned

Washington 25c: PCGS PR67

Barber 50c: 1912-D PCGS MS63 faint golden gray over cartwheel luster, so nice

Walking Liberty 50c: 1918 PCGS MS64 CAC satiny gray luster; 1943 PCGS MS66 CAC gem original with lovely old time patina; 1943-D PCGS MS65 PQ with brilliant golden luster

Morgan \$1: 1879-S PCGS MS64 OGH frosty brilliant luster and undergraded; 1881 PCGS MS65 gem dual sided rainbow toner, so pretty; 1883-CC PCGS MS65 dual sided rose toning; 1891-CC PCGS MS62 dual sided toner, pretty; 1891-S PCGS MS63 cartwheel luster of MS65 grade; 1892-S PCGS EF40 gem original for the grade; 1901 PCGS VF35 Double Die Reverse original gray surfaces; 1903 PCGS MS64 PQ obverse rose and blue obverse toning; 1903-O PCGS MS64 difficult date with PQ eye appeal

GFRC 1885-S Liberty Seated Dime Hoard

Does having three 1885-S dime in inventory constitute a hoard? Given how infrequently this date appears on the market, I believe so! With three pieces in inventory, collectors seeking this date should pay special attention as comparison shopping is possible. If you wish to know my favorite piece, then just email or give me a call!





GFRC Is Different and Does Not Solicit Via Email

Each day my Inbox is full of unsolicited emails from numismatic dealers. Once that initial purchase is made at a coin dealer, your email address ends up on their mailing list. Then the unsolicited emails start arriving and clogging Inboxes. Some dealer must be buying mailing lists as I don't remember making a purchase from certain dealers who broadcast daily new deals via email. The situation is tiring....

At GFRC, I do not keep an email list! Your email address is stored within the USPS Postal database for issuing tracking notices when a shipment goes out the door. Otherwise, I don't send unsolicited emails. Why be different? Call it RESPECT for the customer. GFRC's roots are that of a collector and collectors deserve respect. If collectors are not currently in the market due to other life priorities, then why send them numismatic emails? The GFRC alternative for communicating new purchases and arrivals is the Daily Blog. If actively participating in the numismatic hobby, then please visit the Daily Blog to stay abreast of my new inventory. The decision is up to you.

Wrapping Up Today's Blog

Yes, it is a holiday weekend and I will be taking some time off this afternoon. Sunday brings a most busy day with coin photography and preparing inventory for Summer FUN show. Then Monday and Tuesday bring 12 hour drives before arriving at Venice, Florida home. On Wednesday, Osprey (Dan White) joins me for the drive to Orlando and Summer FUN table setup. We are hoping for a strong summertime show.

Thank you for stopping by at the Daily Blog. Wishing everyone a pleasant holiday weekend! And yes, I will be available all weekend for coin purchases. Don't be bashful to give me a call or send email inquiries. I'm here for the collector community.

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